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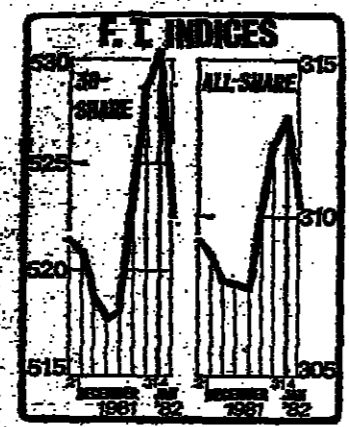
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NEW SUMMARY

GENERAL: Rising floodwater claims three lives. BUSINESS: Equities off 8.1; \$4 1/2 fall for gold.

The severe flooding throughout Britain was yesterday thought to have claimed three lives. A 15-year-old schoolboy was found dead in a flooded field near Cardiff and two men were feared-drowned in the Thames.



Penlee offer: Attorney General Sir Michael Havers offered to advise the trustees of the Penlee disaster fund of their legal rights. Cheap fares fight: London Transport unions are to launch a campaign...

Alliance in talks: The SDP's Bill Rodgers and Liberal leader David Steel will today try to defuse the row over seat allocation...

RUC chief in row: Ulster police federation chairman Alan Wright resigned after the RUC chief...

Ghana arrests: Ghana's new military rulers arrested former president Hilla Limann...

Rail strikers held: Zimbabwe police arrested more than 240 strikers whose five-day strike has paralysed passenger services...

Sudan clampdown: Twenty-one prominent southern Sudanese politicians have been arrested on charges of forming an illegal political party.

Toll shortfall: Toll revenue on the Humber Bridge, opened to traffic in June, is running at only one sixth of the daily loan interest charges...

Tehran blast: A bomb explosion in a residential area of central Tehran killed three revolutionary guards and wounded a woman and a child.

Mideast review: Washington is reported to be reviewing its Middle East policy and may appoint a new special U.S. envoy to the area.

Leadership switch: Greece's socialist government made sweeping changes in the leadership of the armed forces, replacing all four chiefs of staff.

Kendall move: Former BBC news reader Kenneth Kendall is to present a news series for the deaf on Television South West, the new IBA franchise holders.

Briefly: The Queen's physician, Sir Richard Baylis, 65, has retired. Nine miners were killed in a pit explosion at Taebaek, South Korea.

Table with 2 columns: RISES and FALLS. Lists various market indices and their changes.

EEC warns Poland's regime of possible economic sanctions

THE EUROPEAN Community yesterday accused the Polish military regime of "violations of the most elementary human and citizen's rights."

of the EEC Council of Ministers. to Warsaw and Moscow. The scheme was blocked by France and Greece.

The Community's approach, set out in a five-point programme agreed yesterday involves:

1. A solemn warning to the Warsaw Pact against any intervention in Poland. 2. Close and positive consultations with the U.S. and other Western governments...

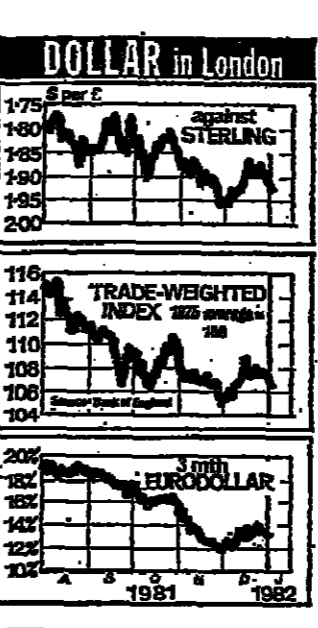
'No place for independent Solidarity' warning

POLAND'S Solidarity trade union will not be allowed to continue as an independent, self-governing movement, the official Press indicated yesterday.

Both underlined the authorities' belief that there would be a future for a trade union of sorts provided it obeyed the new law on trade unions which is being drafted by Parliament.

Before Solidarity was formed in September 1980, the only unions tolerated in Poland were run by members of the ruling Communist Party.

Trybuna Ludu said the main factors to be considered in answering the question about structuring plans will emerge around Easter.



Eurodollar rates push \$ down

LOWER Eurodollar interest rates pushed the dollar down on European foreign exchanges yesterday, with sterling closing in London at \$1.9265, up 1.65 cents from its pre-holiday close.

At one point yesterday sterling rose towards \$1.94, its highest against the dollar for a month. It also climbed against Continental currencies...

Its trade-weighted index computed by the Bank of England rose to 91.3, from 90.9 on Thursday.

Sterling is profiting from the nearly 2 1/2 percentage point gap between U.S. and UK interest rates.

Seven-day rates, however, which are crucial for the determination of base rates, rose slightly to 14 1/2 per cent from 14 1/4 per cent...

The 56-strong negotiating body representing 13 Ford unions is recommending acceptance of the offer, which includes improvements on pensions and the earlier introduction of a 39-hour working week.

Continued on Back Page Money Markets, Page 16

Railway peace talks fail over productivity

RENEWED TALKS between British Rail and the train drivers' union Aslef failed yesterday with both sides refusing to move on the crucial issue of improved productivity.

Informal contact will be maintained and neither side ruled out the possibility of further talks before the two-day national strike set for January 13 and 14.

However, the collapse of yesterday's talks, after the failure last week of intervention by the Advisory Conciliation and Arbitration Service...

BR called in Aslef officials to solve the dispute before the union's overtime and rest-day working ban caused serious disruption.

However, after an 80-minute meeting, both sides acknowledged that there was no progress.

The board is refusing to pay the train drivers the 3 per cent second stage of this year's two-part 11 per cent pay deal because it says Aslef has failed to deliver a commitment to flexible rostering.

Although some sterling interest rates followed U.S. rates lower yesterday, the decline will have to go significantly further before there is a chance of British banks cutting their base rates, presently pegged at 14 1/2 per cent.

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Continued on Back Page

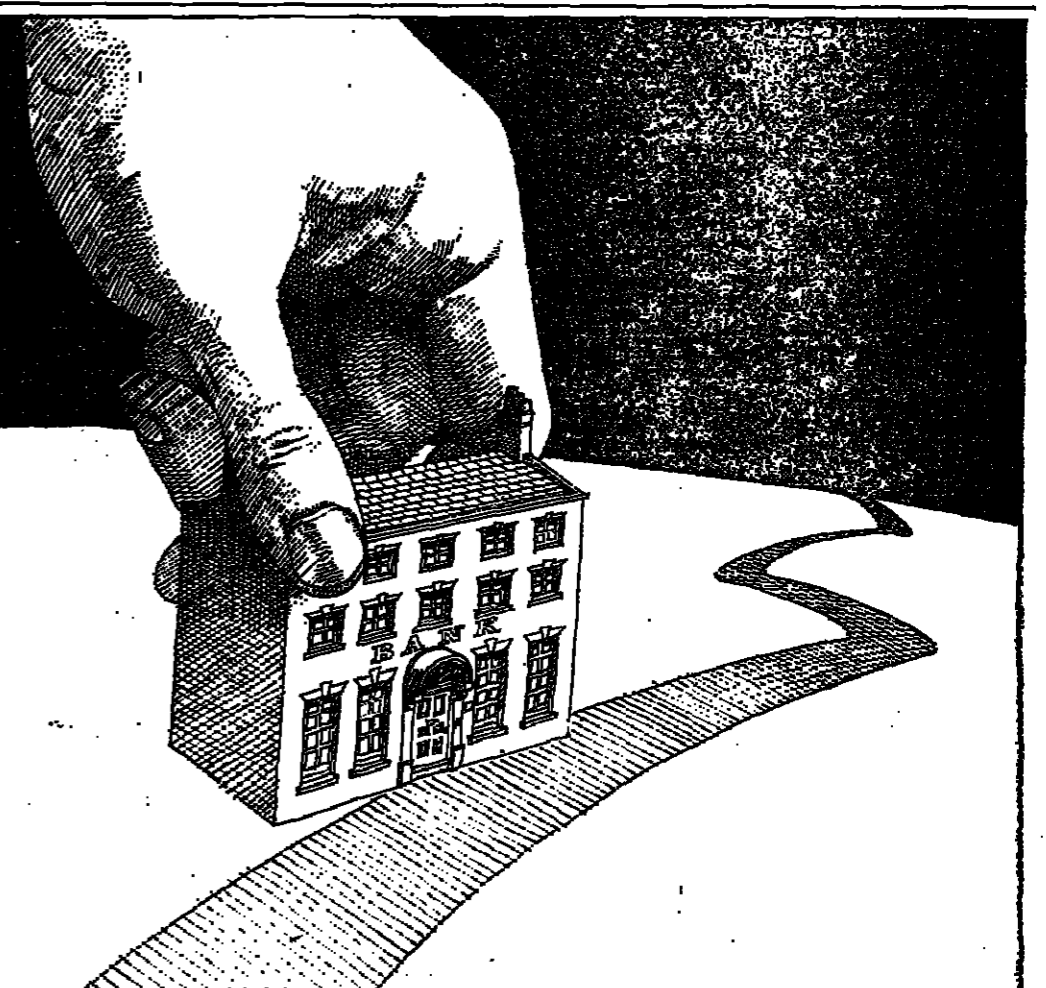
Normal working is expected

Strike to hit Halewood as workers defy leaders

TEN THOUSAND body and assembly plant workers at Ford's Halewood factory near Liverpool are to strike today in defiance of instructions yesterday from union negotiators.

Shop stewards at Halewood say an earlier vote makes strike action mandatory until new mass meetings can be called to revoke the decision.

Union officials representing Ford's 54,000 manual workers agreed yesterday to call for a postponement of the strike and fresh mass meetings following the improvement of the company's offer on pay and conditions at the weekend.



THE CITY CAN BE A VERY LONELY PLACE. The City of London has frontiers and barriers invisible to the uninitiated...

Private steel decisions soon

BIG DECISIONS on private steel industry restructuring are likely within the next few months following this week's publication of detailed arrangements for the £22m of Government assistance being made available under section 8 of the Industry Act.

The proposals were outlined by Mr Patrick Jenkin, Industry Secretary, last month. Most companies had their first opportunity to consider them in full yesterday when they received written details from the Department of Industry.

Aid under most elements of the scheme close in September, although companies will be able until June, 1984, to claim help with the cost of redundancies resulting in reduced capacity, unless the £22m is exhausted before then.

In the industry it is expected that the shape of possible restructuring plans will emerge around Easter.

Table with 2 columns: Dec. 31 and previous. Lists various market rates and indices.

CONTENTS

Table of contents listing articles and their page numbers.

Suharto risks wrath of electors by raising fuel prices

By Richard Cowper in Jakarta

IN A PRE-BUDGET move designed to boost Government expenditure on development and to reduce the growing outlay on subsidies, Indonesia has increased the domestic prices of fuel products by more than 60 per cent. This is the first increase in domestic fuel prices since May 1980.

The change was announced by Professor Suharto, Minister for Mines and Energy, just two days before President Suharto is due to present his draft budget for the coming year. The increase is expected to save the Government more than \$1.5bn (£785m) in the 1982-83 financial year.

The saving should enable the Government to increase the level of spending on development programmes in education, agriculture and infrastructure although revenues seem unlikely to rise because of falling demand for Indonesia's commodity exports and stagnant oil prices.

Indonesia is Asia's largest exporter of oil and natural gas. Petroleum accounts for over 70 per cent of Government income.

President Suharto's decision to increase local fuel prices four months before the general election in May in which he is

seeking a fourth term came as a surprise to many observers. Some saw it as a bold move and others as foolhardy.

The President said last year that the Government had no intention of announcing any such increase during the 1981-82 financial year, and many of his political advisers are understood to have argued against it because of the electoral implications.

Kerosene, which accounts for the largest part of the subsidy on domestic oil products, is sold at about a third of the international price while most other products, with the exception of petrol, are sold at about half the international price.

Provided there is no major increase in the international price of oil during 1982-83, the Indonesian Government will still be subsidising the public by about \$1.5bn. Had there been no increase in domestic fuel prices the subsidy would have been over \$3bn.

Difficult by-election test for Fraser Government

By Colin Chapman in Sydney

SIR WILLIAM McMahon, a former Australian Prime Minister and a senior member of the Menzies, Holt and Gorton Cabinets, announced yesterday he was retiring from Parliament.

He has resigned his Sydney suburban seat of Lowe and his decision faces Mr Malcolm Fraser's Government with a difficult by-election which it may well lose to Labor.

Sir William, who will be 74 next month, said he was leaving Parliament because he did not want "another lost year". He said he didn't like "the atmosphere in Canberra". Sir William added that the Government's last budget in August

was based on "wrong figures and wrong assumptions" and was a reference to proposed increases in sales taxes, which have twice been rejected by the Senate and which may well cause the Government to lose the by-election scheduled for March 13.

Before then, Mr Fraser will have to decide whether to drop the proposed taxes or face the prospect of losing both the by-election and seeing his measures defeated once again in the Senate.

Sir William served as Treasurer in both the Holt and Gorton Governments. He was Prime Minister from March, 1971, until December, 1972.

'Fastest growth' forecast for Asia

By Kathryn Davies in Singapore

ASIA will be one of the fastest growing areas in the world in 1982, with developing economies outstripping the economic performance of all other regions.

A report by the Chemical Bank of New York on the expected progress of 13 developing countries and three members of the Organisation for Economic Co-operation and Development—Japan, Australia and New Zealand—notes that Asia as a whole will contribute an additional \$90bn (£47bn) to world gross national product this year—three times as much as the contributions of North America and Europe combined.

Even developing Asian countries by themselves, contributing an additional \$45bn, will surpass the performance of the U.S., Canada and Europe.

The 16 countries covered by the bank include China, Taiwan, Pakistan and the five members of the Association of South-East Asian Nations (Asean)—Thailand, the Philippines, Singapore, Malaysia and Indonesia. Noting that China's real growth rate fell substantially last year as a result of Peking's efforts to "readjust" its economic priorities, Mr Eric Rasmussen, Chemical Bank's Singapore-based regional economist, expects a moderate improvement this year, with the agricultural sector growing by around 2.5 per cent to 3 per cent and industrial output by around 6 per cent, compared with 3 per cent to 4 per cent in 1981.

Singapore and Hong Kong are again likely to record the highest rates of growth in the region, at around 10 per cent, with Indonesia and Malaysia—both hit by low commodity prices in 1981—expanding by 7.5 per cent.

More modest but still healthy progress will be made by India, Pakistan, and Sri Lanka.

The Philippines was hit last year by the effects of oil price increases, the inflexibility of its manufacturing sector and falling commodity prices but, Mr Rasmussen adds: "They've done pretty well to keep growth from falling much below 5 per cent."

The survey reserves its harshest words for New Zealand, calling for a reform of the country's tax and social security systems to encourage private risk investment.

Nimeiri arrests southern dissidents

By Rick Wells in Khartoum

TWENTY-ONE prominent southern Sudanese politicians have been arrested in Juba and brought to Khartoum charged with forming an illegal political party and attempting to procure funds from Libya.

They include 17 former Ministers as well as two ex-Speakers of the People's Assembly of the South.

A crisis in relations between Khartoum and the region, whose population is predominantly non-Muslim, has been triggered off by President Jafar Nimeiri's plans for redividing it.

The detentions followed the despatch of a declaration to Mr Nimeiri by the recently

formed Council for the Unity of South Sudan whose creation is said to be in contravention of the ban on the formation of political parties other than the Sudanese Socialist Union.

Many southerners were taken aback by the Government's decision to dissolve both the national and southern regional assemblies. The six-month transitional Government headed by Major-General Rastass was established to preside over new elections and also the redivision of the southern region.

The sending of the declaration was prompted by an announcement that the referendum concerning local

government in the South would be held only in the provinces of Eastern and Western Equatoria. It is believed that if a vote were taken throughout the region a majority would reject the proposal for redivision.

President Nimeiri is committed to a policy of decentralisation in the North—a policy that he evidently feels should also be extended to the South. The declaration and the arrests indicate the extent of the opposition.

One of the Sudanese leader's most outstanding achievements was the ending of the civil war between the central Government and the South in 1972.



President Nimeiri: plans to redivide the South.

Ghanaian President arrested at checkpoint

By Mark Webster

THE Deposed Ghanaian President, Dr Efraim Limann, was arrested yesterday as the country's new military rulers announced that they had frozen the bank accounts of many senior officials in the former Government.

Accra radio, monitored in Abidjan, said the assets and accounts of 129 people had been frozen including those of the President and Vice-President, Joseph de Graft Johnson.

The leader of the coup, Flight-Lieutenant Jerry Rawlings, has promised a "holy war" against corruption—a phrase reminiscent of his last coup in June, 1979, when eight senior military personnel were executed for abusing public funds.

Fearing a repeat of 1979, many officials have fled the country. But Dr Limann was detained at a police barrier on the outskirts of Koforidua, near the capital.

A military spokesman said the former President was safe, although he refused to say where he was being held. The ruling Provisional National Defence Council has warned former officials that their safety cannot be guaranteed if they do not report to the police.

The war against corruption has been the key element in the coup, and Accra radio yesterday announced that all banks should stay closed until noon to enable the Defence Council "to carry out an important national exercise."

The freezing of bank accounts applies to all MPs, former Ministers and officials of Dr Limann's Peoples' National Party as well as their wives, children and any companies or organisations in their charge.

There seems little doubt that Flight-Lieutenant Rawlings intends to be far more thorough than during his last coup.

Bahrain seeks 12 more for coup attempt

By Mary Frings in Bahrain

NAMES and photographs of 12 more Bahrainis suspected of being involved in December's abortive coup attempt were published yesterday.

Sheikh Mohammed bin Khalifa al-Khalifa, the Interior Minister, said the wanted men were all young Shia Muslims known to be in Iran. If they did not return to Bahrain within three months, they would forfeit their citizenship and would be tried in absentia, he said.

The Minister accused an Iranian clergyman, Hojatolislam Hadi Al Mudarasi of masterminding the coup attempt from the headquarters in Tehran of the Islamic Front for the Liberation of Bahrain.

Sheikh Mohammed said police investigations were almost complete, although some dissidents might still be in hiding. Some were known to have escaped and some did not actually enter Bahrain.

Prince's Israel pledge denied by Riyadh

By Our Foreign Staff

SAUDI ARABIA has denied that it is willing to recognise Israel even if certain prior conditions are met. The Foreign Ministry issued a statement yesterday contradicting the report of an interview with Prince Saud al-Faisal in the New York Times during which the Foreign Minister appeared to offer recognition of Israel in return for withdrawal from occupied Arab territories.

"There is absolutely no truth in what has been attributed to his Highness about the kingdom's recognition of Israel. The important point in Prince Saud's statement concerned Israel's recognition of Palestinian rights and withdrawal from occupied Arab lands. Response to these two legitimate conditions could bring peace to the area," the Foreign Ministry said.

The dispute over the Prince Saud interview highlights the confusion in the Arab world over a joint response to Israel's

annexation of the Golan Heights and the future of the Saudi eight-point plan for a comprehensive peace in the Middle East.

Mr Cheddi Kifbi, secretary general of the Arab League, arrived in Saudi Arabia yesterday at the start of a tour aimed at fixing a date for reconvening the Arab summit meeting which had to be abandoned last November. The collapse of the summit was due to sharp divisions over the Saudi peace plan.

President Hafiz al-Assad of Syria would like a swift agreement on a summit date to establish a common Arab response to the annexation of the Golan Heights. The Saudis are still insisting, however, that their peace plan remains on the summit agenda but now realise that it stands little chance of being accepted if it implies recognition of Israel.

U.S. moves, Page 4

Striking railway workers held in Zimbabwe

BULAWAYO—Zimbabwe police have arrested more than 250 railwaymen whose five-day strike had paralysed passenger train services and slowed the flow of goods, Mr Richard Hove, the Home Affairs Minister, announced yesterday.

Speaking in Salisbury, he said locomotive firemen had defied orders to end their illegal strike and would appear in court under the Law and Order Maintenance Act.

The law outlaws disruptions of essential services and gives magistrates power to imprison offenders for five years.

Mr Hove said further strikers would be arrested during the night. He did not know how many of the firemen were on strike, but the state-owned National Railways of Zimbabwe based in Bulawayo said at least 430 had stayed away from work by yesterday afternoon.

The rail fleet comprises about 80 steam locomotives and 250 diesel electric.

AP

PROBLEMS OF THE SAHARAN TRADER

Algeria's camel drivers forced to smuggle

By Mark Webster, recently in Tamanrasset, Algeria

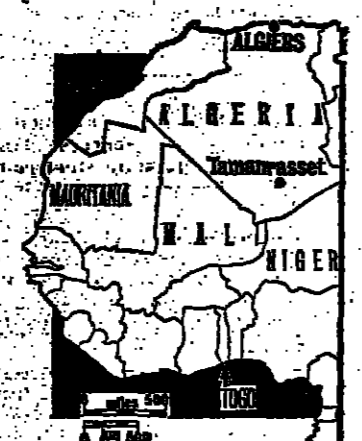
THE LINE of camels made its stately progress through the gathering sandstorm, an increasingly rare reminder of the once-thriving trans-Saharan trade.

The drivers posed obligingly for a battery of press photographers on a trip from Tunisia to the Ivory Coast and then set their beasts' faces into the sand and moved off silently in the direction of the desert trading town of Tamanrasset.

The Nomadic desert traders have found it impossible to compete with the heavy lorries which rumble down the highway from the Algerian capital of Algiers. Even though the badly eroded tarmac means that the round trip from Algiers to Tamanrasset takes five days, the lorries are more than a match for the camels which plod 30 to 40 miles in an average day.

Because everything from flour to fancy goods is brought from Algiers, there has been steadily increasing traffic from the neighbouring countries of Niger and Mali. This declining trade, coupled with pressure from the Algerian Government to settle permanently, has made the camel caravans largely a thing of the past.

In order to survive, the camel traders have turned to illicit trade in anything which is hard to find in Algeria. They bring whisky, which fetches Algerian dinars 150 (£18) a bottle. For



most of the year and twice that price near the big Moslem feasts.

Tamanrasset functions admirably on the whisky standard, and merchants will willingly quote prices for anything from petrol to clothing in bottles of whisky—and there is no problem controlling the supply of that brand of currency.

The traders also still dabble in human trade. Although an official of the town hall in Tamanrasset said the slave trade had all but died out, there is still a lively commerce in Algerians wanting to get into France for work, and Tamanrasset is considered a good jumping-off point.

Tamanrasset is also an impor-

tant port of call for the dozens of hopeful young Europeans taking cars and lorries down to the west coast of Africa to sell them at what they hope will be a much inflated price. The man's land between the Tunisian and Algerian border is littered with the stripped carcasses of cars, stranded because their papers were not complete, while all along the route to black Africa, there is evidence of cars which were not up to such a long and arduous journey.

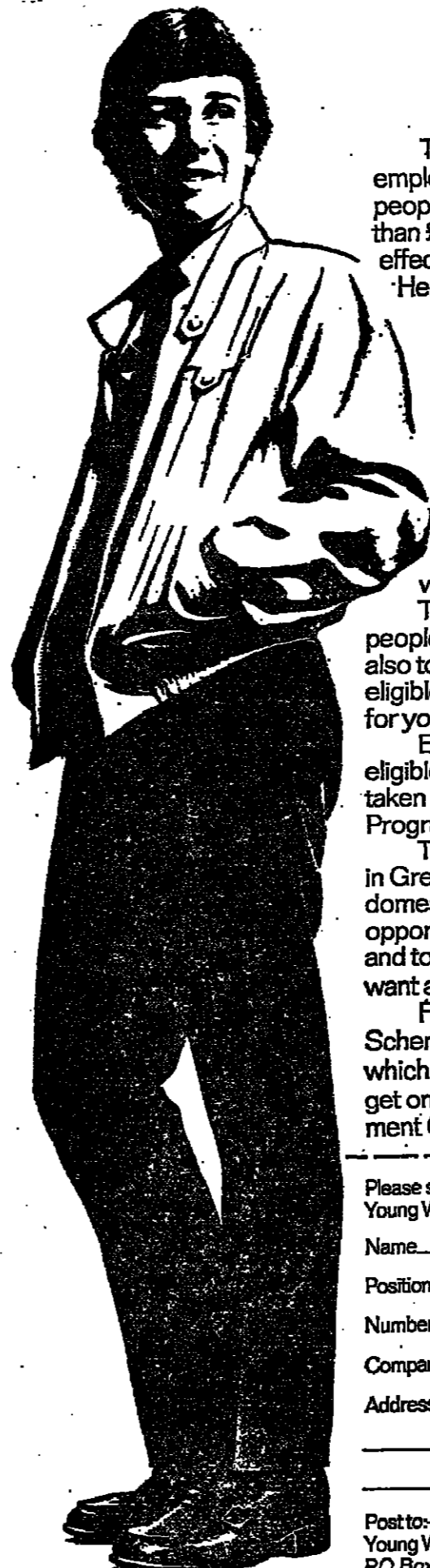
For those who do make it, the rewards can be good.

The 20-year-old German at the border between Algeria and Mali said he had bought himself a villa and a sailboat on the strength of his regular forays into black Africa with cars and trucks, and the border area is dotted with cars still bearing French licence plates.

But the experts say that life is getting much tougher for the car smugglers. Only Togo has not yet introduced laws to control the sale of cars imported by individuals, and dealers prefer to wait until the price sinks as low as the sellers' morals and bank balance before snapping up a bargain.

"You can usually tell by how glum they look how much they will sell cars for," said one former car trader.

Employ a worker under 18 and you can receive £15 a week.



The Young Workers Scheme offers employers an incentive to employ young people under 18 if their rate of pay is less than £40 a week. The scheme came into effect on January 4th 1982.

Here's how it works:

To be eligible under the scheme, the young people must be in their first year of employment and under 18 on or after January 4th 1982. If you pay them less than £40 a week for a full time job, we'll give you £15 a week. You can be paid this for each week they work for you, up to one year. If you have eligible young people earning £40 or over but less than £45 a week, we'll give you £7.50 a week.

This new scheme doesn't only apply to people you employ on or after January 4th, but also to any of your present staff who were eligible on that date and who started working for you on or after July 27th 1981.

Employers will be able to claim for all eligible employees whether or not they have taken part in the Youth Opportunities Programme.

The scheme is open to firms of any size in Great Britain except public services and domestic households. It gives employers the opportunity to look at their staffing needs and to take on any extra workers they may want at a price they can afford.

Find out more about the Young Workers Scheme by sending off for our free leaflet which will give you the full story, or you can get one from your local Jobcentre, Employment Office or Careers Office.

Please send me your free leaflet giving full details of the Young Workers Scheme, and an application form.

Name _____

Position in Company _____

Number of Employees _____

Company _____

Address _____

FT5/1

Post to: Shelagh Molloy, Young Workers Scheme, P.O. Box 702, London SW20 8SZ.

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UK NEWS

Brokers advise Howe to exceed public borrowing target

BY DAVID MARSH

SIR GEOFFREY HOWE, the Chancellor, is being advised by City brokers which handle the bulk of Government debt sales to override his public borrowing target for the next financial year and reflate the economy through tax cuts.

recovery. Significantly, economists at many of the broking firms doubt whether a rise in government borrowing of about £2bn above the target would lead to undue upward pressure on interest rates.

This contradicts a central feature of Government strategy. The Treasury says that official borrowing must be kept down to allow room for private business to expand. It maintains that every £1bn of extra public borrowing would lead to about half an extra percentage point on interest rates.

In particular, many of the brokers argue that the Government's borrowing targets should take greater account of the automatic increase in credit needs—caused by lower taxes and higher unemployment payments—due to the recession.

Although many differences of opinion remain, widespread City backing for the modest programme of reflation favoured by Tory dissidents and the Social Democrats may prove to be an important factor influencing Sir Geoffrey's thinking during the run-up to the Budget.

Mr Michael Hughes head of economic research at de Zoete and Bevan, said that because of reduced flows of savings, even a public borrowing figure of £9bn next year would put upward pressure on interest rates.

Mr Roger Nightingale, economic director at Hoare Govett, said interest rates would not be affected if the Government cut the National Insurance surcharge on industry.

A sterner view was taken by Mr Jeremy Wormell, economist at Pember and Boyle. "If the Government tried to finance more than £9bn on the gilt-edged market, it would do a lot of damage."

Dunlop plant sit-in leads to review by board

DIRECTORS of the Dunlop Group will meet today to discuss the future of its South Wales-based floor products division, following a decision yesterday by the 450 workers at the Semtex factory in Brynmawr to reject local management proposals aimed at ending a two-week occupation of the plant.

Workers began a sit-in before Christmas after being presented with plans for a further 60 redundancies at the factory, which makes rubber floor tiles and other do-it-yourself products. They are demanding withdrawal of the job losses and guarantees of further investment by the parent company as a condition of the sit-in's future.

Management said the factory's position was becoming serious, with customers taking their orders elsewhere. Before the dispute the Brynmawr division had been losing £100,000 a month.

BAA freezes landing fees The British Airports Authority has frozen its landing fees at current levels for over a year, until April 1 1983.

This decision, which follows increases in landing fees of about 12 per cent last May 1, stems from the fact that the authority has been reducing its own operating costs. The Government has also recently eased the squeeze on the authority by raising its external financing limit from £14m to £48m.

Travel in deficit BRITAIN'S travel account for the first 10 months of 1981 showed a deficit of £416m, compared with a £15m surplus in the same period of 1980, figures released by the Department of Trade show.

Nissan mission HUMBERSIDE County Council officials flew to Tokyo yesterday for a meeting with British embassy officials and Nissan on the prospects of siting the company's proposed car manufacturing plant in the region.

Ennals in hospital MR DAVID ENNALS, Labour MP for Norwich North and former Social Services Secretary, went back to Westminster Hospital, London, yesterday suffering from thrombosis, a recurrence of an illness of three years ago.

Reading office plan MEPC property group has extended its commitment to a 350,000 sq ft office development in Reading, taking a year's option to purchase subject to detailed planning permission.

QE2 bookings CUNARD reported yesterday that more Britons than last year would be joining the QE2 for sections of her 81-day world cruise, starting from New York on January 17.

Agency sale BRITISH PETROLEUM has agreed, subject to contract, to sell its 100 per cent share in Rankin Kuhn Travel, its travel agency and tour operator subsidiary, to Thomas Cook.

Savoy director SIR ANTHONY TUKE, chairman of Rio Tinto-Zinc Corporation and former chairman of Barclays Bank, has been appointed a non-executive director of the Savoy Hotel Company.

Trident vote for Playboy casino deal on the cards

BY DUNCAN CAMPBELL-SMITH

HOLDERS of Trident Television's 1.53m ordinary shares will be asked by their board today to approve the purchase of Playboy Enterprises' UK operation.

Trident believes it can win that appeal. If it does not, it will close the clubs and hope for certificates of consent from the Gaming Board to apply for new licences which could be awarded—or refused—in May.

Speculation about the eventual outcome of this process has sometimes been tortuous. There is too little legal precedent for the issues involved and what there is seems less than consistent.

Broadly, Trident hopes to emulate the success of Grand Metropolitan's Mecca subsidiary and of Lornho in successfully continuing the casinos Coral sold them. It will argue that ownership of the threatened clubs has so substantially been restructured that they merit a second chance.

Trident can be expected to reply that Playboy has paid a high price for its infringements of the 1968 Gaming Act. Possible closure of the casinos, working successfully within the constraints of a Parliamentary Act. It also has a former senior policeman, Mr Peter Nelvins, to its credit with an OBE to boot.

Mr Thomas in his letter, was a major factor in determining the consideration payable. Most unpredictable of all perhaps is the possibility of these points, issuing certificates of consent, and then opposing the issue of licences in May on the grounds of "inadequate demand for Trident's facilities."

In the 12 months to last August, punters spent £836.7m in 125 casinos around the country, compared with £861.5m the year before. It was the first time the "drop" had fallen since 1970.

Orders worth £12m for Talbot

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

TALBOT yesterday announced orders worth £12m for its Horizon car as the first UK-produced models rolled off the assembly lines at Ryton, Coventry.

Peugeot, the French parent of Talbot, has spent £10m to switch production of the car from Poissy, France, to Coventry. The move is expected to double UK sales of the Horizon this year.

A key test of the improved industrial relations will come on Friday when negotiations resume on the "substantial" pay claim lodged by the company's 5,000 car workers.

Energy Department officials, working on plans for the next round of offshore licences, are believed to be considering the suggestion. It is widely expected in the oil industry that details of the eighth round of licences will be announced by the Government this summer.

Study defends EEC membership

BY DAVID MARSH

UNEMPLOYMENT IN Britain would rise to 5m if a future Labour government removed the country from the EEC, Mr Ivor Richard, European Commissioner responsible for employment, said in London yesterday.

He was addressing a Press conference to launch a study showing that British membership of the Community was boosting investment in the UK by U.S. and Japanese companies.

UK in 1979 rose to £1.5bn from £1.3bn in 1978. About £70m of the 1979 investment came from EEC companies, with £900m from the U.S., and £45m from Japan.

RUC chief attacks Police Federation

BY BRENDAN KEENAN, DUBLIN CORRESPONDENT

AN UNPRECEDENTED row has broken out between Sir John Hermon, Chief Constable of the Royal Ulster Constabulary, and the force's Police Federation representing officers up to Superintendent.

The federation committee met to consider Sir John's letter and afterwards said the type of force discussed was similar to the disbanded B Specials part of the RUC. The committee members said they were saddened by what they saw as the Chief Constable's attempt to denigrate the federation.

Mr Michael Canavan, of the Social Democratic and Labour Party (SDLP) said any federation member who voted for the establishment of a force outside the RUC should be dismissed from the police.

The new licensing round is likely to include a number of blocks in previously unexplored areas of the UK Continental Shelf, probably in deep water.

Western Union in British venture

BY GUY DE JONQUIERES

WESTERN UNION the U.S. telecommunications group, has agreed with English China Clays to form a joint UK subsidiary to provide specialised business communications services.

This service, based on a system called Priority Mail which Western Union operates in the U.S., will use a computer to compose personalised letters from mailing lists for direct mail campaigns.

English China Clays studied plans for such a service last year, using a powerful computer developed by Delphi, a subsidiary of Exxon, the U.S. oil group.

Gill payout 'unsavoury'—Pliatzky

BY JOHN MOORE

SIR LEO PLIATZKY, a director of Associated Communications Corporation, said circumstances surrounding the resignation of Mr Jack Gill, its managing director, and the proposal to award him a record £700,000 and compensation package, were unsavoury.

Sir Leo said the whole episode was unsavoury and distasteful. He was considering his position as a director although "nothing should be anticipated."

Lord Grade, Associated chairman, holds 27.5 per cent of voting shares, Mr Gill 15 per cent and Mr Robert Holmes a Court, the Australian entrepreneur who has just become an Associated director, nearly 51 per cent of non-voting shares and a block representing 3 per cent.

According to the UK Offshore Operators Association, which represents leading North Sea companies, the depth of water could be beyond the range of existing production technology.

Alliance moves to defuse seats row

BY PETER RIDDELL, POLITICAL EDITOR

MR DAVID STEEL, the Liberal Leader, and Mr William Rodgers, one of the Social Democratic Party's joint leaders, will today try to defuse the embarrassing row over the allocation of Parliamentary seats between the two parties.

Both parties were keen to cool the row before it gets out of control and provides much needed political ammunition for the Tory and Labour parties.

There is a clear Liberal announcement yesterday by Mr Rodgers that negotiations on seats were being suspended.



Charity-owned company shows how text processor can be used to aid disabled

BY JASON CRISP

MR KENNETH WINTER, who is severely handicapped by multiple sclerosis, demonstrates a specially-adapted text processor, used in his accountancy business which he runs from home.

Dr John Dawson, chairman health section and head of the British Medical Association's professional and scientific division, said he hoped to encourage the mass production and marketing of micro-electronic aids for disabled people which could be sold at comparatively low costs.

He said there were 960,000 people in the UK who were classified as having some form of handicap. Postsum, one of the leading companies in the world producing equipment for the disabled, experts at a quarter of its production.

UK NEWS

Why Wales will keep a capital welcome

BY THIS autumn Cardiff will have joined the select group of cities able to host the largest conferences which tour east towns and resorts.

Anthony Moreton reports on Cardiff's move to attract lucrative business through its new £12m conference hall.



AROUND BRITAIN CARDIFF

The final stages are underway on a £12m concert and conference hall that the city hopes will draw big conferences. The Welsh capital is not the only city eyeing the lucrative business that conferences bring.

which can handle the Trades Union Congress every September, either. But there are a growing number of conferences—not all of them originating in Britain—looking for a haven capable of handling up to 2,000 to 2,500 delegates.

Up to now Cardiff staged its conferences in the city Hall, the Sherman Theatre (part of the university college), the New Theatre, a commercial enterprise or the Sophia Gardens, a civic hall.

will need to overcome two obstacles: a shortage of top-class hotel beds and a name which needs to become more widely-known, especially abroad.

David's Hall director, discovered that his accreditation card: "Cardiff, England." When he protested he was told this was where most Americans thought Cardiff was.

Laker criticised for 'seductive' fare drive

LAKER AIRWAYS' activities in recent years, especially in pressing for cheap fares on the North Atlantic and in Western Europe, have been the catalyst for many of the problems of the air transport industry as a whole.

Mr Thomson argues that Laker's Skytrain did not introduce low fares on the North Atlantic. "Low fares had been in existence on that route for at least 15 years before Skytrain—they were available on charter flights which accounted for 25 per cent of the total market."

Europe at seductive fares. "Given the political and regulatory airline environment in Europe, and the fact that almost all European scheduled airlines are owned by governments, we believe the application was unrealistic and not a venture which should have justified the acquisition of a fleet of Airbuses.

with the foreign governments for traffic rights are still continuing. I am hopeful that the talks will be successful but it would be premature to order new aircraft for this specific purpose.

Humber Bridge tolls well below interest cost

The Government's scrapping of the comparability based pay system stemming from the 1955 report of the Priestley Royal Commission, led directly to last year's 21-week-long pay action in the service.

TOLL REVENUE on the Humber Bridge, which opened to traffic in June, is running at only one-sixth of the current daily interest charges on the loans incurred for its construction.

British Shipbuilders optimistic on repairing

THE ship-repairing division of British Shipbuilders hopes to break even by the end of the financial year to March 31, the corporation says in its magazine.

greater fuel economy, as well as building up business in the Far East. "The shipping centre of gravity has moved steadily east," he says in The British Shipbuilder.

days. The whole BS group aims to break even in 1983-84. Like other parts of BS, the division has stepped up its worldwide marketing efforts.

private yards in the UK. "The main type of work sought for the division is conversion—changing a ship to another type, switching turbine engines to diesel for fuel savings—and lengthening vessels."

Small soap and detergent companies 'face pressure'

POOR PROFITABILITY and stagnant sales may put some smaller soap and detergent companies' finances under pressure this year, according to a survey of the sector.

The average return on capital employed fell by nearly half, from 16.9 per cent in the first year to 9.1 per cent in the last. Manufacturers fared worse than distributors.

George-Brown in business air plan for Farnborough

LORD GEORGE-BROWN has joined Mr Alan Curtis, an aviation enthusiast, in launching a company aimed at creating a business and general aviation centre at the airfield of the Royal Aircraft Establishment, Farnborough.

Curtis, whose new company is called Air Compton (Holdings), first came together in an attempt to save MG, the motor-car manufacturer, from collapse.

LABOUR

London Transport unions launch fight to keep cheap fares policy

BY BRIAN GROOM, LABOUR STAFF

TRADE UNIONS in London Transport last night decided to launch a co-ordinated campaign—including possible industrial action—aimed at seeking a law change so that the cheap fares policy can be retained in spite of the Lords ruling against it.

launch an information campaign with leaflets and a probable mass meeting of union representatives. It will seek the assistance of the TUC General Council and will set up a fighting fund.

of millions of pounds at exorbitant rates" to get over its present difficulties. The union committee will meet again after the Labour Group meeting. It is the first time transport, railway, bus and staff unions in London Transport have come together in this way.

Civil Service pay parity urged

BY PHILIP BASSETT, LABOUR STAFF

FAIR COMPARISONS with outside pay should continue to be the basis of pay settlements for 530,000 white-collar civil servants if the risk of industrial action is to be limited, according to Lord Croham, former head of the Home Civil Service.

"The more the methods of managing civil servants and negotiating with them are brought into line with those adopted in the private and commercial sector the more will civil servants behave like private sector employees."

Lord Croham says that because there is no product market for the Civil Service, and therefore no possibility of an appeal to a profit and loss account in fixing pay, then "attempts by the Government to create a similar situation by cash limits are effective only if it is generally recognised that there are firm limits to what the Government can finance."

Informal peace talks start on Central TV action

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

INFORMAL TALKS were taking place yesterday in an effort to end an electricians' dispute which has affected Central Independent Television's new Nottingham studios.

workable arrangements from the outset for its Nottingham studios. The Independent Broadcasting Authority made it a condition of granting the franchise to Central that there should be separate studio centres for the East and the West Midlands.

Post Office dispute ends

THE OVERTIME dispute which closed all postboxes in North London since New Year's Eve is over and the Post Office plans to start clearing a backlog of mail early today.

Insurance pay settlement

IN THE December 17 issue we reported that chief office clerical staff at Refuge Assurance had been awarded a 9.5 per cent pay increase. The company points out that the settlement was in two distinct parts—a general increase averaging 8.4 per cent, coupled with a further 1 per cent to be financed by a reduction in staff.

Philip Bassett looks at Aslef's use of brinkmanship Getting steamed up again

LEADERS of the train drivers' union, Aslef, returning on Monday for the first scheduled executive committee meeting of the year, will have to face mounting public criticism of their industrial action and decide what action to call to follow it.

co-ordinating the union's activity at the workplace, in addition to almost the same number of branches. The committees and branches vary in size—the largest branch is at Stratford in East London, with some 600 members, and the smallest is probably Pwllbeli, in north Wales, with four members.

unions of this size and even larger, such as the agricultural workers, find survival difficult—raises the merger question. The giant Transport and General Workers' Union has been mentioned in the past, though Aslef has always denied merger rumours. The union is a firm supporter of the TGWU at TUC General Council, and a connection is maintained through Mr Leslie Ruckfield MP, who maintains Parliamentary liaison on railway issues for Aslef and is also TGWU-sponsored.

Make or break challenge to glass makers

SPARE A THOUGHT, as you get rid of them, for the humble glass bottles from which you quaffed the season's spirit. Glass, one of the oldest forms of packaging, is beset by competitors—metal cans, paper cartons and plastic imitations.

year. Staff trimming has been followed by plant closures. Rockware, with a third of the market, has cut its 1979 workforce by 45 per cent—about 2,500 jobs—and next month will close its St. Helens, Merseyside, plant. United Glass Containers, the biggest producer, is closing plants in Scotland and Yorkshire.

popular and expanding bottle bank schemes. By increasing the amount of finished glass in their melting process, they are curbing significantly their fuel bills as the "cullet," or ground glass that they fed into their kilns has already been melted.

way towards capturing the market for large fizzy drink and cider bottles. The big worry for glass makers would be if—contrary to their predictions—it became economical for the smaller half-litre bottles.

that "if you can't beat them, join them." Imperial Chemical Industries, the leading supplier of the PET bottle polymer in Europe, last month said it was spending £5m to increase Melinar (PET) bottle polymer capacity by more than 20,000 tonnes.

THE MANAGEMENT PAGE

Ambitious new charter advocated by Lever

Labour's former small firms supremo calls for more radical action

UK GOVERNMENTS have only scratched the surface of what needs to be done for small business, according to Lord Lever, the independent-minded peer who co-ordinated the last Labour government's small firms policies.



Lord Lever is now calling for much more far reaching measures to encourage entrepreneurship in Britain. The most pressing need, he says, is to exempt shareholders in private companies from the "deleterious" effects of capital gains tax and capital transfer tax.

I regard the whole area of small business as so important that to sacrifice a few hundred million pounds of revenue over the next five years would be much better than paying unemployment benefit and thereby failing to strengthen our economy," says Lord Lever. "I really believe that very substantial tax concessions are justified."

Wry smiles

The bank loan guarantee scheme should also be expanded with a view to at least £1bn being lent by banks over the next two to three years, instead of the £100m allocated so far. Lord Lever's radical proposals will doubtless raise a few wry smiles in Treasury corridors, where some of his more ambitious schemes were knocked firmly on the head during the last Labour government.

of small but significant measures and set in train a new approach in Westminster and Whitehall which has continued to the present day. But Lord Lever argues that the initiatives of the past few years should be seen only as a beginning. "My own efforts in the last Labour government, and the efforts of the present government, represent a fundamental change of attitude. But I must confess that even on their present scale they are wholly inadequate."

Lord Lever rests his case on a comparison with other countries and claims that small businesses in Britain still suffer from official neglect. "We are the Cinderellas of the Western world if you look at what has been achieved in the U.S., Japan, and even West Germany and France," he says. "The vision I have is that small firms in Britain should play as major a role as they have in these other economies."

of, say, half a million pounds. Shares would have to be held for at least five years, but at the very minimum, the concession should be granted on death. "In this way a rich man might be tempted to put, say, £200,000 into a private company with whose management he was familiar. He would know that as a result he could pass the asset on tax free to his children."

Lord Lever argues, though the Treasury and Inland Revenue would take issue with him, that the loss of revenue would be minimal. The reforms, he says, would attract money which would in any case receive tax relief, adding that taxable wealth created by the strengthening of small enterprises would more than make up the difference.

Lord Lever is a strong supporter of "Aunt Agathas" and "Cousin Georges" — the individual investors in small businesses. Pension funds, he says, have shown a commendable willingness to help but structurally they are not the right sort of vehicle to support small enterprises. "The kind of risks involved are not suited to a pension fund. They are geared up to put £10m into GEC but not £10m into a hundred or so small ventures. They do not have the local knowledge nor the business brains nor the sort of individuals I would like to see getting involved."



Lord Lever: "I really believe that very substantial tax concessions are justified"

government's initiative but again feels it does not go far enough. He would double the £75,000 upper limit for each loan, and would like to see the 3 per cent "premium" charged by the government for its guarantee reduced to 1 per cent. "I think on this basis there would be enough money in the kitty to finance failures. The government could still break even."

Lord Lever would like to see the banks, the Government or, say, enterprise trusts offering a "quick slide rule" service for entrepreneurs putting money into either their own or other people's new businesses.

Lord Lever is hardly likely to get another chance to put his views into practice in a future Labour administration. He remains a member of the party though he is fundamentally opposed to unilateral disarmament, Labour's Common Market stance, and recent constitutional changes.

He says that the Prime Minister for whom he worked — Sir Harold Wilson and James Callaghan — were enthusiastic supporters of many of his ideas. But he "deeply regrets" that a future Labour government which evinced anything like the attitudes now being taken by the party "is unlikely to be a great source of enthusiasm for the direction in which I want to go."

Venturing spirits

EUROPEANS MAY have a lot to learn from American venture capitalists but nevertheless things are far from perfect in the U.S. according to a leading authority on the subject, Stanley Pratt.



Stanley Pratt: "The sum compares, moreover, with the £730bn held by U.S. private and public sector pension funds, a mere 1 per cent of which would more than double existing venture capital commitments."

Called in to a symposium in Luxembourg just before Christmas to report on trends on the other side of the Atlantic, Pratt drew attention to the tiny size of the U.S. venture capital business relative to the nation's total investment capital resources. His company, Capital Publishing Corporation, estimates that the capital committed to "venture" investments at the middle of September this year totalled around \$35bn from private venture capital firms, \$1.5bn from small business investment companies, known as SBICs, and \$1.4bn from subsidiaries of large corporations.

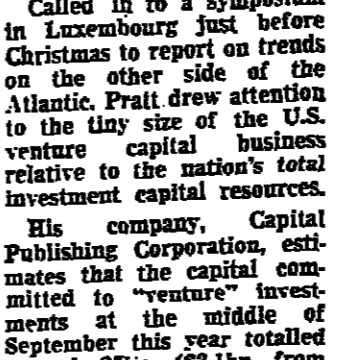
In real terms, he claimed the figure is roughly equivalent to the total in 1969. The sum compares, moreover, with the £730bn held by U.S. private and public sector pension funds, a mere 1 per cent of which would more than double existing venture capital commitments.

Pratt left his audience of financiers in no doubt that more money would be eagerly snapped up by budding entrepreneurs. Recent talk about too many dollars chasing too few investment opportunities — echoed incidentally in the UK by Lord Caldecote's remarks in the latest Finance For Industry annual report — was "misguided."

"Venture capitalists in the U.S. are being overwhelmed by the flow and quality of new investment propositions," said Pratt. Since venture capitalists' operating back experience principally managers, it was significant that one of the reasons for an abundant supply in the U.S. was the pool of frustrated managers within large corporations.

Supervisors in a starring role

THE DEBATE over the balance of power between management and the shop floor, which rages endlessly from the House of Commons to the dinner table, has neglected the role of the supervisor sandwiched in the middle.



Nick Garnett: "The theme (and indeed the title of one) of the films is certainly the breaking down of a characteristic that is frequently blamed for much of what goes wrong in British industry — you've got your job and I've got mine."

Management up and down the country has been subjected in recent months to a film seminar, at which companies have been accused of seriously misjudging the importance of this human link between the structure in which decisions are taken and the place where they are put into effect.

At the seminar, partly funded by the Manpower Services Commission, two films produced by Rank Aids put forward three points: that the partnership between manager and supervisor is a crucial axis for operating any sizeable company; that the supervisor's role has been seriously upset by changes in industry and that management has failed to spot this; and finally, that the principal way to improve the effectiveness of supervisors is for managers to give them firmer support and greater assistance.

Senior managers watching the films believed that the problem they identified was common throughout many company structures. John Tavare, one of the CBI's regional chairmen, said at one of the film seminars that the whole issue of relations between UK management and managed provided enormous scope for improvements.

The theme (and indeed the title of one) of the films is certainly the breaking down of a characteristic that is frequently blamed for much of what goes wrong in British industry — you've got your job and I've got mine. Further information is available from: David Rennie, Marketing Manager, Rank Aids, PO Box 70, Great West Road, Brentford, Middlesex TW8 9ER (tel. 01-563 9232). The two films, entitled "You've got your job — I've got mine" and "Building the partnership," can be hired for three days at a cost of £65 each, for ten days for £90 each or bought for £420 each, or both together for £100, £130 and £700 respectively. One copy of a handbook is supplied free with each film; extra copies are available at £2 each. Training resource material is also available at a cost of £15.

Straitjacket

SERIOUS problems have been posed for the supervisor's job by new technology, the creation of special interest groups such as systems analysts who have chipped away at the traditional supervisor's role, and complex employee relations which operate in a straitjacket of legal rules and where direct union-management contact now often bypasses the supervisor.

The films illustrate some classic managerial mistakes. Shop stewards are informed of manning reductions the company is seeking, but the supervisors are not consulted — they are just told to implement them. A supervisor warns a recalcitrant driver who has clearly been using his lorry to take detours from his scheduled delivery route in order to see a girl friend. Under the threat of a union dispute, the management not only fails to back the supervisor, but does not even tell him why. The supervisor's already weakened authority is further eroded.

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FT COMMERCIAL LAW REPORTS

Digest of cases reported in Michaelmas Term

FROM NOVEMBER 3 TO NOVEMBER 25 1981

General Reinsurance Corporation v Forsakringaktiebolaget Fagnia Patria

This case concerned the law and practice of the London insurance market. Mr Justice Staughton held that once underwriters initiated an amendment slip to an insurance policy, they created a contract between themselves and the assured by which they were bound.

Helmare Shipping Co v Ocean Tanker Co Inc

In a dispute over a charterparty, Mr Justice Parker held that an anti-technicality clause, which required the charterparty to be signed by the charterers before withdrawal of a ship from the charterers' service, was intended to protect the charterers.

Neptunia (The)

Charterers were required under a standard Exconvoy clause in the charterparty to procure a berth "reachable on arrival" at the loading port. They failed to do so and the vessel had to wait nine days in Tripoli for a berth.

Former National Hunt rider John Jenkins

Queen's Music, the winner two seasons ago of Sandown's Mecca Bookmakers three-year-old Hurdle Championship is probably best watched for the moment, but Great Light looks worth an interest.

BBC1

- 11.30 am "King of the Rocket Men." 11.40 The Hardy Boys and Nancy Drew Mysteries. 12.30 pm News After Noon.

TELEVISION

Chris Dunkley: Tonight's Choice

BBC2 starts an Australian film season with Picnic At Hanging Rock. The sudden appearance of a new and seemingly virile film industry in Australia, of all places, in the mid-seventies rapidly became a cause célèbre.

LONDON

- 9.30 am Amazon. 9.55 Nearer the Wilderness. 10.45 Young Ramsay. 11.35 Rocket Robin Hood.

All IBA Regions as London except at the following times:

- ANGLIA 9.30 am Saama Street. 10.30 Masters. 10.55 Stingray. 11.25 Postcard.

GRANADA

- 9.30 am The Undersea Adventures of Captain Nemo. 9.35 Circus. 10.00 Spiderman.

Wales v The Australians

11.00 am Play School. 11.35 pm News. 11.50 pm Newsnight. 12.00 am Late Show.

RACING

NO PROBLEMS are envisaged over this afternoon's meeting at Folkestone but racing will take place at Sedgfield only subject to a 7.30 am inspection to check the presence of frost in the ground.

SOCKS

Queen's Music, the winner two seasons ago of Sandown's Mecca Bookmakers three-year-old Hurdle Championship is probably best watched for the moment.

On Air Florida First we don't do things by halves... except the fares.

Air Florida advertisement featuring a map of flight routes from London to Miami, with text describing the airline's services and fares.

COMPANY NOTICES

ASICS CORPORATION U.S.\$15,000,000 5 1/2% Convertible Bonds 1993 8th January, 1982

LEGAL NOTICES

STAR OFFSHORE SERVICES LIMITED A Petition having been presented to the Court of Session on 2nd December, 1981 by STAR OFFSHORE SERVICES LIMITED.

ANNOUNCEMENTS

ALLEN & GIBBY are pleased to announce the following have joined the Partners of 1st January 1982.

PUBLIC NOTICES

DEVON COUNTY COUNCIL Received applications totaling 232 on behalf of 8th January, 1982, including 6th and 7th January, 1982.

ART GALLERIES

MARLBOROUGH, 6. Alphenia St. W1. JOHN PIPER Tutor. Picturesque wgt. 82. Mon-Fri. 10.30-5.30. Sat. 10.15-3.00.

FINANCIAL TIMES FILM SERVICE advertisement for 20 prints for £2.25

Send your Kodacolor II 110, 126 & 35mm films and we can guarantee you: TOP QUALITY All prints will be borderless, round cornered and hi-definition sheen.

THEATRES

TALK OF THE TOWN, CC 01-754 5051. For reservations contact: 01-754 5051.

CLASSIFIED ADVERTISEMENT RATES

Table with 2 columns: Ad Type (Commercial & Industrial, Residential Property, etc.) and Rate (Single column, Per line).

KODACOLOR II 110, 126 & 35mm FILM Please enclose cheque made payable to "Financial Times Film Service" and post with film and coupon to:

THE ARTS

Galleries in 1982

This happy Heritage

by WILLIAM PACKER

Any one of us would be hard put to it to argue convincingly that 1981 was a good year for the visual arts in this country. Interesting of course, as always, and at times memorable, for most certainly, as in any year, there have been important, wonderful, beautiful things of all kinds to see, things that sharpen our perceptions, extend our experience and understanding, enrich our lives...



Sirens abroad (C 1937) from the Sickert exhibition which was held at the Hayward Gallery

its name. The Gonzaga at the V and A, Kennington, an unlooked-for treat at the Imperial War Museum, Goya at the British Museum, Spanish painting at the National Gallery, London Delinated at the Museum of London, Tolly Cobbold at the ICA, Giacometti and Craigie Aitchison at the Serpentine...

Milan opera

Lohengrin by MAX LOPPERT

To an outsider, the enigma of La Scala remains as tantalising as ever: a theatre reportedly in perpetual economic woe, prone to periodic upheavals of administrative and artistic direction, that nevertheless contrives to bestow on the visitor an air of awe and grandeur...

Birmingham Rep

Cinderella

There is no shortage of seasonal fare in Birmingham. In fact, the Birmingham Repertory Theatre's production of Cinderella is a gem...

the saving grace of memorable melody. Only two numbers, in the second act, have any intrinsic merit. "For Minnie Ago", which bears faint resemblance to "Come Fly With Me" from South Pacific, and "Do I Love You Because You're Beautiful". Both are sung by the Prince and Cinderella...

Imperial, New York

Dreamgirls

The challenge of writing a Broadway musical about a top singing group must surely be the most daunting of his songs to substantiate their supposed success. The weakness, but also the strength, of Michael Bennett's Dreamgirls is that he has put together a long, dazzling musical about a group modelled on the career of The Supremes without one song in their repertoire that has any real bite...

Lyric Studio, Hammersmith

The Ascent of Wilberforce III

And as the girls' career waxes, Tom Egan's carefully managed book follows the career of James Thunder Early, a singer modelled on James Brown and played with extraordinary voice and acting by Cleavon Derricks. He is constantly drawn to the group by his affair with a second of the three original Dreamettes...

progress" group in the House. Tristram (Peter Harding), gauche and eager, shares his father's convictions, together with a burgeoning admiration for Herr Hitler's plan for a united Europe...

Adelphi

Iolanthe

"Why wear these hot, unnecessary tears?" A line from Iolanthe suggests itself as a counter-comment to the prophecies of doom now being made about the Gilbert and Sullivan musical...

D'Oyly Carte's new musical director, Alexander Faris, is doubtless to be credited for much of the orchestral and vocal accomplishment in Iolanthe, though it was his associate, Fraser Goulding, who conducted this performance...

THEATRES

A large section containing various theatre listings, financial information, and a crossword puzzle. The crossword puzzle is titled 'F.T. CROSSWORD PUZZLE No. 4763' and includes clues for 1 Across, 2 Down, 3 Across, etc.

UK COMPANY NEWS

NEW LIFE BUSINESS

Scottish Widows' boost

A TREMENDOUS START to its new linked-life operation is reported by Scottish Widows' Fund and Life Assurance Society...

ment in its first five months. Good new life and pensions business was shown by the Sun Alliance Group...

executive pension annual premiums were both down 20 per cent. Single premiums on ordinary life business improved by nearly half from \$4.25m to \$6.17m...

Petrovit in London placing

Petrovit, a company formed to acquire certain U.S. oil production and exploration acreage from Mr Henk Vieter of Holland...

Redman sees a return to profit

PROVIDED the current trend at Redman Heaman International is maintained, performance in the second half of 1981-82 should return the group to profit for the year as a whole...

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends...

Annual premium business, however, declined from \$25m to \$27.5m, with a fall in group business from \$18m to \$15m...

Life business rose from \$2m to \$10m, with mortgage business marginally higher despite the quiet house purchase market...

Good results were achieved in 1981 by Albany Life Assurance, a member of the American General Corporation. The company transacts mainly linked-life business...

The producing properties and production equipment are being acquired for a total consideration of \$6.6m compared with an independent valuation of \$8.1m...

Following the dip in order intake in the last quarter of the September 30 1981 year, he says that some signs of improvement have again appeared...

Self-employed pension sales were dull on the traditional side with about \$1m of annual premiums the same as in 1980...

Pensions business also grew last year with annual premiums up from \$9.7m to \$10.5m and single premiums rising by half to \$5.3m...

Unit-linked single premium sales also increased by more than one-third from \$26m to \$35.5m, but the company's income bonds sales declined by two-thirds from \$18m to \$6m...

The placing is being handled by stockbroker Panmure Gordon and it will remain open until January 22.

London Inv. expands to \$504,600

CONSIDERING the low levels of activity in the various commodity markets during the six months to September 30 1981, improved pre-tax profits of \$504,600 for the London Investment Trust are seen as most satisfactory...

As reported on December 18, despite an improving trend in the second six months, this Worcester-based specialist engineering concern incurred a pre-tax loss of £2.03m for 1980-81, against a £2.85m surplus...

FUTURE DATES

Interim: Halifax, Fleet, Peninsular, Winterbottom Energy Trust. City of London Trust: Jan 6. Heller (A. & J.): Jan 20...

Yorks-General new bonus system

Yorkshire-General Life Assurance Company—the life company in the General Accident Group—has introduced a new bonus system for its with-profits contracts...

1981 on its simple bonus series, which is now closed to new entrants. The rate on individual life policies is lifted by 50p to 77 per cent of the sum assured.

Group pensions held up well with annual premiums of \$5.5m against \$6m. Scottish Provident Institution had a mixed new business pattern last year, with annual premiums on ordinary business marginally higher at \$5.5m against \$5.4m...

The new system will pay one bonus rate on the basic sum assured and a higher rate on attaching bonuses. In addition, the company intends to pay a terminal bonus on death claims and eventually on maturities...

Yorks-General already operates a compound bonus system for its pension contracts. On personal pensions for the self-employed and on single premium group pension contracts, the rate is increased by 80p to 83.30 per cent of the basic benefit...

However, the company is again increasing its terminal bonus rates on claims in 1982. The bonus scale for life policies is lifted by an across the board five percentage points to 25 per cent of the sum assured and attaching bonuses for contracts taken out in 1970 to 75 per cent for those taken out in 1945...

This new system tends to favour the longer term policies compared with the company's previous simple bonus system with bonuses based on the sum assured only.

Terminal bonus rates are also improved for claims in 1982. On life policies, the rate is lifted 30p to 11.50 per cent of the sum assured and attaching bonuses for each year, except the first three, up to a maximum of 30 years...

Turnover for the six months improved marginally from £1.01m to £1.12m. Tax took £269,392 compared with £238,497. Extraordinary credits rose from £3,133 to £90,319. Retained profits were up from £124,956 to £145,435.

The company has substantially increased the bonus rates for

Equity and Law Life Assurance Society is leaving its reversionary

lower at 0.85p, against 0.94p previously.

Reliant Motor 'in good shape and optimistic'

FOLLOWING A year in which Reliant Motor was demerged from J. F. Nash Securities to become an independent public company and incurred taxable losses of £1.05m, compared with profits of £237,000, the company is now in good shape and faces the future with realistic optimism...

Development work is continuing in the engineering department and the company hopes that the Fox, a small fun/utility vehicle based on the Kitten, will be available in the UK later this year. Other specialist vehicles are planned for 1984 and 1985.

Although the residential property market has been depressed since the acquisition of Peterham House, London, in September 1980, satisfactory progress continues to be made in the disposal of these flats, say the directors.

The company has continued to broaden the application of its expertise in glass reinforced plastics and a new company, Reliant Industrial Mouldings, has been formed to pursue these activities.

The net interim dividend is held at 0.35p. Last year's total payment of 0.875p was made from pre-tax profits of £382,000, on turnover of £1.93m.

At the September 30 1981 year end, shareholders' funds stood at £1.1m (£2.71m), fixed assets were valued at £2.56m (£3.97m) and net current liabilities were £1.45m (£266,000).

Earnings per share are stated lower at 0.85p, against 0.94p previously.

Work is still continuing on the development and prototype building a vehicle for a major British company, on a project supported by the Government. Not only is this a useful source of revenue for the company, but it also helps

with increased fixed asset investment to £1.2m, to £12.62m, being substantially equivalent to the reduction in working capital and increased loan monies, the swing from a cash in hand position of £1.1m to an overdraft of £2.5m, reflects the decrease in reserves, the chairman states.

Borrowings at the year end amounted to 25.7 per cent (2.7 per cent) of shareholders' funds, which amounted to £13.28m (£18.98m). Meeting, Connaught Rooms, WC, January 27, noon.

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Last, Vol., Last, Stock. Includes entries for GOLD, 12 1/2, 18, 15, 15, 19, 30, 51, 8588.

BASE LENDING RATES

Table of base lending rates for various banks including AR.N. Bank, Allied Irish Bank, American Express, Amro Bank, Henry Ansbacher, Arbuthnot Leatham, Associates Cap. Corp., Banco de Bilbao, BCCI, Bank of Montreal, Bank of Cyprus, Bank of India, Bank of London, Bank of New South Wales, Banque Belge, Banque de Rhone et de la Tamise, Barclays Bank, Beneficial Trust Ltd., British Holdings Ltd., Bristol & West, Brit. Bank of Mid. East, Crown Shipley, Canada Perm Trust, Cavendish City Trust, Cayaner Ltd., Cedar Holdings, Charterhouse, Choulartons, Citibank Savings, Clydesdale Bank, C. E. Coates, Consolidated Credits, Co-operative Bank, Corinthian Sec., The Cyprus Popular Bank, Duncan Lewis, Eagle Trust, First Nat. Fin. Corp., First Nat. Secs. Ltd., Robert Fraser.

These Bonds having been sold, this announcement appears as a matter of record only. 28th December, 1981

JVC U.S. \$100,000,000 VICTOR COMPANY OF JAPAN, LIMITED (Nippon Victor Kabushiki Kaisha) 5 per cent. Convertible Bonds Due 1997 ISSUE PRICE 100 PER CENT.

Yamaichi International (Europe) Limited, Sumitomo Finance International, Baring Brothers & Co., Limited, Credit Suisse First Boston Limited, DG BANK Deutsche Genossenschaftsbank, Goldmann Sachs International Corp., Kleinwort, Benson Limited, Merrill Lynch International & Co., The National Commercial Bank (Saudi Arabia), Union Bank of Switzerland (Securities) Limited, Nomura International Limited, Banque Nationale de Paris, Crdit Lyonnais, Deutsche Bank Aktiengesellschaft, Robert Fleming & Co. Limited, IBJ International Limited, Morgan Grenfell & Co. Limited, J. Henry Schroder Wagg & Co. Limited.

ACI shares suspended

Shares in American Communications Industries were suspended yesterday morning at the company's request. Before their suspension the shares had been quoted at 150p, but there had been no dealings for a considerable time and the price was described as "purely nominal."

DIVIDENDS ANNOUNCED

Table of dividends for Anglo-American Ind., De Beers, London Inv. with columns for Current payment, Date, Correc. Total, Total.

THE TRING HALL USM INDEX

118.2 (+0.2) close of business 4/1/82 BASE DATE 10/11/80 100 Tel: 01-638 1891

CORAL INDEX

Close 520-525 (-8) OIL INDEX March Refined \$40.90

Five Arrows Fund N.V.

Established in Curacao (Netherlands Antilles) Notice of Special General Meeting of Shareholders to be held on January 28, 1982. Notice is hereby given that a Special General Meeting of Shareholders of Five Arrows Fund N.V. ("the Company") will be held on January 28th 1982 at 10.00 o'clock in the forenoon (local time) at the offices of the Company, 6 John E. Gorriraweg, Curacao (N.A.) for the purpose of decreasing the authorized capital of the Company to USDfls. 500,000.

Devenish logo and text: Devenish Brewers - Weymouth & Redrath

Highlights from the statement of the Chairman of J. A. Devenish & Company Limited, Mr. A. E. Ledger Hill, O.B.E., D.L., for the 53 weeks ended 2nd October, 1981: * Pre-tax profit increased by 22.9%. Proposed final dividend of 25% makes year's total 34% (1980-30%). * Property revaluation shows increase of £26.6m in fixed assets. * Total beer sales down 1.7% against 5% nationally. Own brewed sales increased and further success for Griffinale Lager.

Results at a glance table for 1981 and 1980. Columns: Group Profit before Taxation, Group Profit after Taxation, Available for Ordinary (after extraordinary items), Total Ordinary Dividend, Profit retained in the Company, Earnings per 25p Ordinary Share.

M. J. H. Nightingale & Co. Limited

Table of investment performance for 1981-82. Columns: High, Low, Company, Price Change, Gross Yield, P/E, Fully.

King & Shaxson PLC Gil-Egged Portfolio Management Services. Portfolio I Income, Portfolio II Capital.

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Members of The National Bank of Australasia Limited will be held at 35th floor, 500 Bourke Street, Melbourne, on Thursday, January 28, 1982, at 11 am.

- 1. To receive and consider the balance sheet and statement of profit and loss and the reports of the Directors and of the Auditor for the year ended September 30, 1981.
2. To elect Directors.
3. To transact any other business of which due notice has been given.

Special Business
To consider and, if thought fit, to pass—
1. A Special Resolution to amend those Articles of Association dealing with the payment of Directors' remuneration and retiring allowances and the method by which the duplicate Common Seal may be affixed to Share and Stock Certificates.
2. An Ordinary Resolution to approve of an increase in remuneration paid to (a) the Directors of the Company and (b) the directors of Custom Credit Corporation Limited and Commercial & General Acceptance Limited who are Directors of the Company.
3. An Ordinary Resolution to approve of the Company entering into agreements with certain Directors for the payment of a lump sum retiring allowance upon retirement or death of a Director.

By Order of the Board
L. L. Rex, Secretary
November 26, 1981.

Proxies
A Member or other person entitled to vote may appoint not more than two proxies to attend and vote instead of him. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Member's voting rights. A proxy need not be a Member of the Company.

The National Bank of Australasia Limited

(Incorporated in the Commonwealth of Australia)

NatWest Registrars Department
National Westminster Bank Limited has been appointed Registrar of Frank G. Gates PLC
All documents for registration and correspondence should in future be sent to: National Westminster Bank Limited, Registrars Department, PO Box No 82, 347 Broad Street, Bristol BS99 7NH.

ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)
DIVIDEND NO. 55
In a circular to members dated December 11 1981 relating inter alia, to the proposed merger of this corporation with De Beers Industrial Corporation Limited it was stated that in the absence of unforeseen circumstances the corporation was expected to declare a final dividend of 115 cents per share in respect of the financial year ended December 31 1981.

Accordingly, notice is hereby given that a final dividend of 115 cents per share (1980: 97.5 cents) for the year ended December 31 1981, has been declared payable to shareholders registered in the books of the corporation at the close of business on January 8 1982.

This dividend, together with the interim dividend of 50 cents per share, declared on August 25 1981, makes a total of 165 cents per share for the year (1980: 146 cents).

The share transfer registers and registers of members will be closed from January 9 to January 21 1982, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about May 8 1982.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent at the rate ruling on January 11 1982 of the rand value of their dividends. (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that the request is received at the offices of the corporation's transfer secretaries in Johannesburg or the United Kingdom on or before January 8 1982.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the corporation and also at the offices of the corporation's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001, and Charter Consolidated P.L.C., Charter House, Park Street, Ashford, Kent TN24 8EQ. The effective rate of non-resident shareholders' tax is 15 per cent.

By order of the board
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
Secretaries: per D. M. Davidson, Divisional Secretary
January 5 1982

De Beers Industrial Corporation Limited

(Incorporated in the Republic of South Africa)
NOTICE OF ADJOURNED MEETING OF THE HOLDERS OF 5.5 PER CENT CUMULATIVE PREFERENCE SHARES

A separate extraordinary meeting of the holders of this company's 1 000 000 5.5 per cent cumulative preference shares was convened at 44 Main Street, Johannesburg on Monday, January 4 1982 at 09h30 for the purpose of considering and, if deemed fit, passing the undermentioned resolution:

"Resolved that this separate meeting of the holders of the 5.5 per cent cumulative preference shares in De Beers Industrial Corporation Limited adopts and ratifies the agreement entered into on December 2 1981 between De Beers Industrial Corporation Limited and Rowland Huntley Peart acting on behalf of the holders of the 1 000 000 5.5 per cent cumulative preference shares of De Beers Industrial Corporation Limited, a copy of which, signed by the Chairman for purposes of identification, is laid before this meeting and in terms whereof, inter alia, provision is made for the redemption of all the 5.5 per cent cumulative preference shares by the issue to the holders thereof on a one-for-one basis of 1 000 000 5.625 per cent cumulative first preference shares of R2 each in Anglo American Industrial Corporation Limited."

In terms of Article No. 61 of the company's articles of association the quorum required for that meeting was members and/or proxies holding, in aggregate, three-fourths of the nominal amount of the preference shares in issue. As the required quorum was not present the meeting was adjourned for a period of seven days.

Accordingly, NOTICE IS HEREBY GIVEN that the adjourned extraordinary meeting of the holders of this company's 5.5 per cent cumulative preference shares will be held at 44 Main Street, Johannesburg on Monday, January 11 1982 at 09h30 for the purpose of considering and, if deemed fit, passing the resolution.

KIMBERLEY
January 5 1982

Companies and Markets BIDS AND DEALS

Berkeley sees at least £5.1m

PRE-TAX profits of Berkeley Hambro Property, which has agreed to a near-£60m bid from Town and City Properties, are not expected to be less than £5.1m for the year ended December 31 1981. In the previous 12 months they reached £4.5m.
The offer document containing details of the bid (which has been irrevocably accepted by holders accounting for nearly 87 per cent of the ordinary shares) says the profit forecast is based on unaudited management information. It also confirms that Town and City will be picking up cash and deposits held by Berkeley Hambro of £25.8m.

Trusthouse Forte Expands in Spain
Trusthouse Forte has completed the acquisition of 95 per cent of the capital of Hotel Ritz SA, the company owning and operating the de-luxe 175-room Hotel Ritz, Madrid, and also the entire issued share capital of Restaurant Ritz SA, the company having the restaurant, bar and room services concession.

MILLS & ALLEN
Mills and Allen International has acquired, for a nominal consideration, a majority shareholding in David Koffel Group of Australia.

EASTERN PRODUCE/BLANTYRE TEA
Acceptances of Eastern Produce (Holdings) offer for Blantyre Tea Holdings have been received in respect of 922,983 ordinary shares (48.32 per cent) and 5,452 preference shares (71.21 per cent).

WHEELERS RESTURANTS
Wheeler Restaurants has purchased the City Cavern Club from Quintessence Clubs for £148,000 cash.

SHARE STAKES
Heal and Son Holdings - Staples and Co has sold its entire holding of 19,009 ordinary shares.

Wolverhampton Steam Laundry - Mr Owen Oyston has acquired 130,596 shares (10.8 per cent). He and his associates now hold 245,696 shares (18.94 per cent).

Fountain House - General Tire and Rubber Co (South Africa) acquired a further 60,000 shares on December 23. General Tire is now the beneficial owner of 498,087 shares (20.72 per cent).

LONDON TRADED OPTIONS

Table with columns: Option, Ex. rate, Closing price, Vol., Closing offer, Vol., Closing offer, Vol., Equity close. Includes sub-sections for February, May, and August.

JOINT COMPANY ANNOUNCEMENT

ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED (AMIC) DE BEERS INDUSTRIAL CORPORATION LIMITED (DEBINCOR) ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED (AAC) DE BEERS CONSOLIDATED MINES LIMITED (DE BEERS)

(All of which are incorporated in the Republic of South Africa)
MERGER OF AMIC AND DEBINCOR, ISSUE OF NEW SHARE AND OPTION CERTIFICATES AND STOCK EXCHANGE LISTINGS

At the separate meeting of ordinary shareholders of Debincor, other than Amic, held on January 4 1982, a resolution was passed agreeing to the proposals submitted to the general meeting of members held on the same day.

The general meeting of Amic also held on January 4 1982 passed the special and ordinary resolutions relating, inter alia, to the increase of Amic's share capital, the placing thereof under the control of the directors and the increase in the maximum number of directors of Amic.

At the separate meeting of the Debincor 12.25 per cent cumulative redeemable preference shareholders also held on January 4 1982, the resolution agreeing to the redemption of their preference shares through the issue on a one-for-one basis of preference shares in Amic was passed without modification.

A further announcement will be made after the adjourned meeting of the 5.5 per cent preference shareholders as regards the redemption proposals relating to the 5.5 per cent and 12.25 per cent preference shares in Debincor.

(a) THE RECORD DATE, i.e. the date on which:
(i) dealings in and the listing of the Debincor ordinary shares on The Johannesburg Stock Exchange and The Stock Exchange in London will cease;

(ii) Amic's registers will close to determine who will be entitled to receive the final dividend of 115 cents per share declared by Amic;

(iii) Debincor's ordinary share registers will close to determine who will be entitled to receive new ordinary shares in Amic and the options to subscribe for ordinary shares in Amic, the final dividend of 140 cents per share and the special dividend of 70 cents per share declared by Debincor; and

(iv) Debincor's 5.5 per cent and 12.25 per cent preference share registers will close to determine who will be entitled to receive the final dividends payable thereon in respect of the period to December 31 1981; will be the close of business on January 8 1982.

(b) THE OPERATIVE DATE, i.e. the date on which:
(i) the proposals relating to the ordinary shares in Debincor will become operative; and
(ii) the listings on The Johannesburg Stock Exchange and The Stock Exchange in London for the new ordinary shares and options in Amic will commence; will be January 11 1982.

In order to enable Debincor ordinary shareholders to obtain their share certificates in respect of their entitlement to Amic shares and where applicable option certificates in accordance with the proposals, all ordinary shareholders of Debincor are requested to surrender their ordinary share certificates or other documents of title as soon as possible to:

Consolidated Share Registrars Limited, or Charter Consolidated P.L.C., P.O. Box 102, Johannesburg 2001, Charter House, Park Street, Ashford, Kent TN24 8EQ.

If any share certificate surrendered is restrictively endorsed in terms of South African exchange control regulations then the Amic share certificate will be similarly endorsed.

New Amic ordinary share and option certificates will be posted:
(i) on January 22 in respect of documents of title surrendered prior to the operative date;
(ii) within 14 days of the receipt thereof in respect of documents of title surrendered on or after the operative date.

Subject to the approval of the proposals relating to the 5.5 per cent cumulative preference shares at the adjourned meeting of the holders thereof, it is anticipated that the earliest dates relating to the redemption of the 5.5 per cent and 12.25 per cent preference shares in Debincor will be as follows:

(a) THE RECORD DATE, i.e. the date on which:
(i) dealings in and the listing of the Debincor 5.5 per cent cumulative preference shares on The Johannesburg Stock Exchange and The Stock Exchange in London will cease; and
(ii) dealings in and the listing of the Debincor 12.25 per cent cumulative redeemable preference shares on The Johannesburg Stock Exchange will cease; and
(iii) it will be determined which Debincor 5.5 per cent and 12.25 per cent preference shareholders will be entitled to receive the new 5.625 per cent and new 12.375 per cent preference shares in Amic; will be the close of business on January 15 1982.

(b) THE OPERATIVE DATE, i.e. the date on which:
(i) the proposals relating to the redemption of the preference shares in Debincor will become operative;
(ii) the listings on The Johannesburg Stock Exchange and The Stock Exchange in London for the new 5.625 per cent preference shares in Amic will commence; and
(iii) the listing on The Johannesburg Stock Exchange for the new 12.375 per cent preference shares in Amic will commence; will be January 15 1982.

Johannesburg
January 5 1982

De Beers Industrial Corporation Limited

(Incorporated in the Republic of South Africa)
DECLARATION OF DIVIDENDS ON THE ORDINARY AND PREFERENCE SHARES

Following the passing of the necessary resolutions giving effect to the proposed merger of the Corporation with Anglo American Industrial Corporation Limited the following dividends have been declared in accordance with the terms of the merger.

Dividend No. 64 on the ordinary shares
A special dividend No. 64 of 70 cents per share has been declared payable to the holders of ordinary shares registered in the books of the Corporation at the close of business on January 8 1982.

Dividend No. 76 on the 5.5 per cent preference shares
Dividend No. 76 of 1.375 per cent, equivalent to 2.75 cents per share in respect of the three months ended December 31 1981, has been declared payable to the holders of 5.5 per cent preference shares registered in the books of the Corporation at the close of business on January 8 1982.

Dividend No. 11 on the 12.25 per cent cumulative redeemable preference shares
Dividend No. 11 at the rate of 12.25 per cent per annum, equivalent to 2.041666 cents per share in respect of the two months ended December 31 1981, has been declared payable to the holders of cumulative redeemable preference shares registered in the books of the Corporation at the close of business on January 8 1982.

For the purposes of these dividends the share transfer registers and registers of members will be closed from January 9 1982 to January 22 1982 both days inclusive.

Warrants in respect of the ordinary and 5.5 per cent preference shares will be posted from the Johannesburg and United Kingdom transfer offices on or about May 6 1982, and in respect of the 12.25 per cent preference shares on or about April 29 1982.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on January 11 1982 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Corporation's transfer offices in Johannesburg or the United Kingdom on or before January 8 1982.

The effective rate of non-resident shareholders' tax is 15 per cent.
The dividends are payable subject to conditions which can be inspected at the head office and London office of the Corporation and also at the Corporation's transfer offices in Johannesburg and the United Kingdom.

Transfer Secretaries: DE BEERS CONSOLIDATED MINES LIMITED
Consolidated Share Registrars Limited
Johannesburg 2001
Per: A. K. Forrester
Head Office: 36 Stockdale Street, Kimberley 8301
London Office: 40 Holborn Viaduct, London EC1P 1AJ
January 5 1982

CURRENCIES, MONEY and GOLD

Dollar eases

The dollar was generally easier in currency markets yesterday although it finished above its worst level of the day.

The Danish kroge fell quite sharply within the European Monetary System yesterday although it was still placed above the lira, D-mark and Belgian franc.

STERLING continued to improve as UK interest rates moved with tight comparative high with tight conditions in the London money market.

The dollar was fixed lower at DM 2.2545 at the previous fixing and there was no intervention by the Bundesbank.

STERLING rose to DM 2.2550 from DM 2.2470, still down from last Thursday's close of DM 2.2470.

STERLING - trade weighted index (Bank of England) fell to 106.4 from 106.9. The dollar recovered from DM 2.2550.

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THE POUND SPOT AND FORWARD

Table with columns: Jan 4, Day's spread, Close, One month, Three months, Six months. Rows include U.S., Canada, Belgium, Denmark, Ireland, W. Ger., Portugal, Spain, Italy, Norway, France, Sweden, Japan, Austria, Switzerland.

THE DOLLAR SPOT AND FORWARD

Table with columns: Jan 4, Day's spread, Close, One month, Three months, Six months. Rows include UK, Ireland, Netherlands, Belgium, Denmark, W. Ger., Portugal, Spain, Italy, Norway, France, Sweden, Japan, Austria, Switzerland.

CURRENCY MOVEMENTS

Table with columns: Jan 4, Bank of England, Morgan Guaranty, etc. Rows include Sterling, U.S. dollar, Canadian dollar, etc.

CURRENCY RATES

Table with columns: Jan 4, Bank of England, Morgan Guaranty, etc. Rows include Argentina, Australia, Brazil, Canada, etc.

OTHER CURRENCIES

Table with columns: Jan 4, Bank of England, Morgan Guaranty, etc. Rows include Argentina, Australia, Brazil, Canada, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, % change from central, % change against ECU, etc. Rows include Belgian franc, Danish krona, French franc, etc.

EXCHANGE CROSS RATES

Table with columns: Jan 4, Pound sterling, U.S. dollar, etc. Rows include Pound sterling, U.S. dollar, Deutschemark, etc.

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 4)

Table with columns: 3 months U.S. dollars, 6 months U.S. dollars, etc. Rows include bid 13 1/8, offer 13 7/8, etc.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: Jan 4, Sterling, U.S. dollar, etc. Rows include Short term, 7 days notice, 1 month, etc.

MONEY MARKETS

London clearing bank base lending rate 14 1/2 per cent (since December 4). Interest rates showed an easier trend in the London money market yesterday.

London rates ease

London clearing bank base lending rate 14 1/2 per cent (since December 4). Interest rates showed an easier trend in the London money market yesterday.

London money rates

Table with columns: Jan 4, 1982, Sterling certificate of deposit, etc. Rows include Prime rate, 2 days notice, etc.

GOLD Weaker trend

Gold lost \$4 an ounce in the London bullion market yesterday to close at \$395.36. The market opened at \$399.40 and was fixed during the morning at \$399.00 and \$395.10 in the afternoon.

Gold Bullion (fine ounce)

Table with columns: Close, Opening, Morning fixing, etc. Rows include Close, Opening, Morning fixing, etc.

GERMANY

Special Lombard 10.50. Overnight rate 10.50. One month 10.70. Three months 10.80. Six months 10.90.

FRANCE

Local authorities and finance houses seven days' notice, others seven days' notice. Long-term local authorities mortgages buying rates for prime area.

APPOINTMENTS

Senior posts at Turner & Newall

Mr S. Gibbs is to continue as chairman of TURNER AND NEWALL for three years beyond normal retirement date, until 1985. He will maintain an active role in the group's affairs at home and overseas.

manager since 1970, has been appointed a director of SCOTTISH PROVIDENT. He is chairman of the Associated Scottish Life Offices.

Mr J. A. Connell has joined the board of CARRINGTON VIVELLA as a non-executive director. He is a main board director of Heinz Inc.

Mr Michael Vale has been appointed to the board of JAMES HALSTEAD, flooring specialists. Previously export sales manager, he will continue to be responsible for export sales.

Mr Geoffrey Cross has been appointed finance director of LONDON AND LIVERPOOL TRUST.

TRIPOWER has appointed four directors. Mr Richard Sutcliffe becomes deputy managing director. Mr David Bolton joins the board as financial director.

Mr A. N. Whitely will be joining ROWE AND PITMAN, stockbrokers, on January 11 as head of research and an associate member.

HARGREAVES, REISS AND QUINN, Lloyd's brokers, which became part of Caledonian Produce (Holdings) in July, states that Mr D. H. Gibson has joined the company as financial controller.

Mr J. M. Macharg has been appointed a director of SCOTTISH PROVIDENT. Mr J. M. Macharg, general manager since 1970, has been appointed a director of SCOTTISH PROVIDENT.

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FT UNIT TRUST INFORMATION SERVICE

Large table listing various unit trusts and their performance. Columns include Name, Manager, Assets, etc. Rows include S.E. Europe Obligations S.A., Leopold Joseph & Sons, etc.

OFFSHORE & OVERSEAS FUNDS

Table listing offshore and overseas funds. Columns include Name, Assets, etc. Rows include Ading Investment, Alhambra Fund, etc.



INTERNATIONAL COMPANIES and FINANCE

Irish Republic more than doubles foreign borrowing

IRELAND'S foreign borrowing jumped last year to a new high of £1,280m (€2,050m) from only £560m in 1980, according to estimates by bankers in Dublin.

now because of the extreme disinflation with which the borrowing is carried out. Relatively few Irish borrowings are actually carried out in public markets and the Finance Ministry has traditionally preferred to arrange bilateral deals with individual banks.

borrowings was changed during the year under multi-currency clauses in loan agreements so that the share of the D-mark in all outstanding borrowings was slightly reduced.

American Express buys stockbroker

SHEARSON-AMERICAN EXPRESS, the stockbroking subsidiary of American Express, is to buy Foster and Marshall, one of the largest stockbroking firms in the U.S. northwest, for about \$70m.

Mitsubishi Chemical first with \$50m bond issue

PRICES IN all major sectors of the international bond markets showed a steady upward trend at the start of 1982, but some of the upticks were lost in the afternoon after a weaker-than-expected opening in the New York bond market.

Orient Finance, the Japanese credit company, is floating a \$50m, 15-year convertible issue through Nomura Europe. The bonds have an indicated coupon of around 5 1/2 per cent and final terms will be set next week.

American Can in \$420m assets sale

JAMES RIVER Corporation of Virginia, the world's largest producer of specialty papers, has tentatively agreed to acquire certain domestic paper businesses for cash and stock totalling about \$420m from American Can, the Green-wick, Connecticut, manufacturer of metal containers.

John Wicks, in Zurich, examines a U.S. battery-maker's optimism Recharge for Union Carbide

LAST YEAR turned out to be a disappointing one for Union Carbide. First-half earnings of the New York-based diversified industrial group showed virtually no advance over the comparable 1980 figure, while the second half was scarcely more encouraging, with ninth month profits a third down at \$509m.

net income—after deduction of \$217m arising from a change of accounting practice—was \$673m. Mr Anderson says he sees no reason why it should not reach its objectives.

BP was keen on forward integration. Union Carbide's policy is to concentrate on sectors where, as Mr Anderson says, "we're Number One or know how to get there."

It also has high hopes for its carbon fibres activities, which it is now expanding by the construction of a \$1.9m unit in South Carolina.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday January 12.

Table with columns: U.S. DOLLAR, Issued, Bid, Offer, Change on day, Yield. Lists various international bond issues like Anheuser-Busch, APS Fin, Armo O/S, etc.

Table with columns: DEUTSCHE MARK, Issued, Bid, Offer, Change on day, Yield. Lists various international bond issues like ABB, Aeropost Paris, Asian Dev, etc.

M. Dassault takes stake in radio station

M MARCEL DASSAULT, founder of the Dassault-Breguet aircraft group, has emerged as the purchaser of a large block of shares in the European radio station.

The deal involves a transfer of assets between the main shareholders of the two arms-related companies—Dassault-Breguet and Matra—in which the state is taking majority control.

The Dassault stake includes 5.8 per cent previously held by the Florin group, representing the family interests of M Sylvain Florin, former chairman of Matra and former head of Europe-1, who has progressively sold almost all his shares in the broadcasting group.

Table with columns: CONVERTIBLE, Cw, Cdv, Bid, Offer, Chg, Prem. Lists various convertible bond issues like Aijimoto, Bow Valley, Canon, etc.

Mr Anderson claims that the group is in much better shape since the recent completion of a large-scale divestment programme.

Predictions for 1981 were overturned by the unexpected development of the market. Union Carbide had expected a slow start to the year, followed by a gathering of momentum in the third quarter and a 'fantastic' fourth quarter.

Under the preliminary agreement, American Can said it would receive about \$30m in cash and the balance in James River common stock and redeemable preferred stock of a James River affiliate exchangeable into James River common stock.

This would give American Can about 21 per cent of the votes represented by the then outstanding James River stock. At present, a Citicorp unit is believed to hold about 15 per cent and institutions around 32 per cent of James River common.

The understanding with James River is subject to a number of conditions, including the specialty paper producer obtaining suitable financing, negotiation of definitive agreements, and corporate and government approvals.

American Can began its major diversification last October by moving into the highly fashionable financial services business with the acquisition of Associated Macdon Companies, a mass marketer of life, accident, health and disability insurance, for about \$140m in cash and stock.

The group, which had its first profits reverse for five years in fiscal 1980-81—earnings slipped from a record \$127m to \$86m on sales up from \$4.5bn to \$4.8bn—plans further major sales. It said yesterday that discussions were continuing with interested parties regarding the sale of the balance of its paper and forest-based assets.

James River has expanded significantly over the last eight years—mainly by acquisitions—with earnings climbing from under \$1m to a record \$214m for fiscal 1980-81. Sales over the period rose from \$24m to \$561m.

BP was keen on forward integration. Union Carbide's policy is to concentrate on sectors where, as Mr Anderson says, "we're Number One or know how to get there."

In its biggest single division, chemicals and plastics, the company is particularly happy about its energy and capital-saving Unipol process for the manufacture of low density polyethylene. Itself the world's biggest polyethylene producer, Union Carbide is licensing the process worldwide as well as adding to its own capacities by 1985, more than 22 per cent of total world polyethylene output is expected to come via the Unipol method.

The company is probably best known as the world's leading battery manufacturer. Its Eveready is wherever Britain's Boreac is not, including the U.S. Although a substantial part of its business is in traditional battery production in the Third World, this sector has received a considerable impulse from the recent rush into miniaturisation.

An important move here has been the setting up of Sony Eveready, a Japanese joint venture with Sony.

The group's Linde division leads the U.S. industrial gas market. Outside the traditional steel sector, business is growing fast in nitrogen supplies for oil well injection, while the com-

pany is sanguine as to the chances of its Anderson Burner, for the controlled heat burning of oxygen.

It also has high hopes for its carbon fibres activities, which it is now expanding by the construction of a \$1.9m unit in South Carolina.

All in all, Union Carbide is keeping up the annual capital expenditure of some \$1.2bn seen in the five-year plan. By 1983, in fact, yearly investments could be accounting for \$1.3bn-\$1.4bn, according to Mr Robert W. Wesson, assistant treasurer.

Despite the recent sale to BP, Union Carbide says it has no intention of neglecting the Old World. Total European sales, including those of non-consolidated affiliates, are now running at about \$1.5bn annually and should be approaching \$3bn by 1983. A silicones plant is being built in Italy, based on the group's experience in silicones in the U.S., new battery operations are foreseen in Europe—where company presence is now limited to Switzerland—and in the long term there might even be participation in a carbon fibres project in France. Union Carbide is currently looking at a move of this kind in co-operation with Elf-Aquitaine and the Japanese Toray group.

Advertisement for BANK OF INDIA LONDON BRANCH. Features US\$20,000,000 Negotiable Floating Rate Certificates of Deposit due 29 December 1984. Lists agents: CREDIT AGRICOLE, CREDIT LYONNAIS, BANQUE INTERNATIONALE DE GESTION ET DE TRESORERIE, UBAF BANK LIMITED.

Hoechst

Hoechst Aktiengesellschaft

RIGHTS ISSUE 1982

The Board of Management has announced an increase of the share capital to DM 2,353,386,550 by the creation of new Bearer Shares of DM 228,000,000 nominal value. DM 227,536,700 nominal of such new shares has been subscribed by a banking consortium and is being offered at a price of DM.95 per share of DM.50 nominal each, to the Company's shareholders, and holders of Option Warrants arising from either the Sterling 10% Guaranteed Unsecured Loan Stock 1980 of Hoechst Finance Limited, London or the 6 3/4% U.S. Dollar Loan 1979/89 of Hoechst Finance N.V., Amsterdam, on the following basis:-

- One new share of DM.50 for every 10 shares of DM.50 nominal.
- One new share of DM.50 in respect of Option Warrants covering the purchase of 10 shares of DM.50, such Bearer Warrants arising from the Sterling 10% Guaranteed Unsecured Loan Stock 1980 (issued in registered form) of Hoechst Finance Limited, London.
- One new share of DM.50 in respect of Option Warrants covering the purchase of 10 shares of DM.50 arising from the 6 3/4% U.S. Dollar Loan 1979/89 of Hoechst Finance N.V., Amsterdam.

The new shares (which will rank for dividends declared in respect of the business year 1982 and thereafter, will rank pari passu with existing shares) are being offered on the terms of the Company's announcement dated 5th January, 1982. Copies of this announcement, with an English translation thereof, are available on request at the office of the London Paying Agent, S. G. Warburg & Co. Ltd. Application for admission of the new shares to the Official List will be made to the Council of The Stock Exchange.

LONDON DEPOSIT CERTIFICATES

In accordance with the terms of the Certificates, S. G. Warburg & Co. Ltd., as Depository, will upon the request of holders exercise the rights attached to the deposited shares on the basis of:-

One new unit of DMS for every 10 units of DM.5 nominal London Deposit Certificates (at DM.9.5 per unit). In the absence of such requests, the Depository will dispose of the rights attaching to the underlying deposited shares and will distribute the net proceeds to the holders of Certificates in proportion to their holdings.

PROCEDURE IN THE UNITED KINGDOM

Holders in the United Kingdom wishing to take up rights must lodge any of the following:-

Coupon No. 42 detached from Bearer Share Certificates. Receipt B detached from Convertible Loan Stock 1975. Talon B detached from Option Warrants 1979. London Deposit Certificates for marking Square No. 33.

together with the relevant lodgement form during the subscription period from 11th January 1982 to 20th January 1982 inclusive between 10.00 a.m. and 5.00 p.m. on any weekday (Saturdays excepted) at the office of the London Paying Agent:-

S. G. WARBURG & CO. LTD.,
Coupon Department,
St. Albans House,
Goldsmith Street,
London, EC2P 2DL. Tel: 01-600 4555 Ext. 6118

Lodgement forms are obtainable from the London Paying Agent.

Payment must be made in full on application and Temporary Receipts will be issued.

Holders wishing to make payment in Sterling should agree the applicable rate of exchange and the amount with the London Paying Agent.

Holders will be advised at a later date when the new Bearer Share Certificates are available to be exchanged for Temporary Receipts.

S. G. WARBURG & CO. LTD.,
London Paying Agent and Depository.

5th January, 1982

BARCLAYS UNIBOND TRUST

A unit trust established in Jersey which invests principally in U.S.\$ Eurobonds. Copies of a Half-yearly Report to 3rd November 1981 are available to shareholders at the offices of the Managers and Paying Agents.

Managers: **Barclays Unicorn International (Channel Islands) Ltd.**,
P.O. Box 152, St. Helier, Jersey.
CHANNEL ISLANDS

BARCLAYS UNICORN GROUP

Companies and Markets

Ballast-Nedam recently won a major Arab construction contract. Charles Batchelor reports

Dutch skills link Saudi Arabia and Bahrain

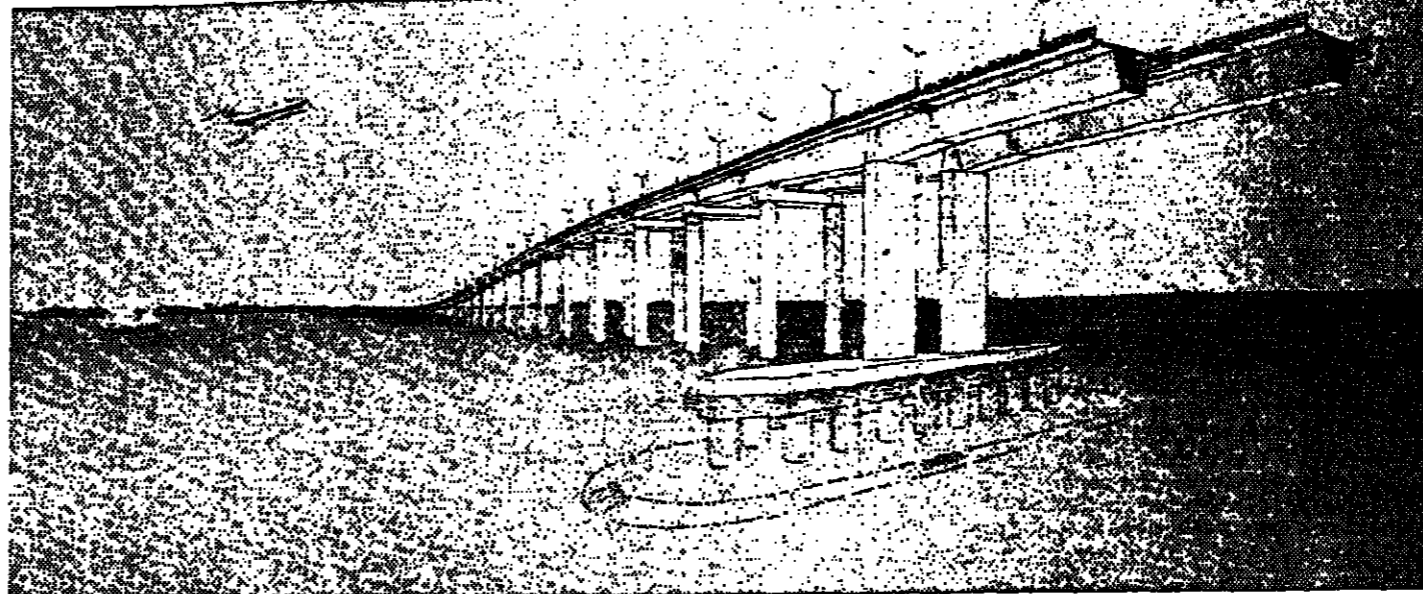
BALLAST-NEDAM, the Dutch construction group which last July won a \$544m contract to build a 15.6-mile causeway linking Bahrain with Saudi Arabia, is no stranger to the Middle East.

It started in 1963 providing a \$5m sewerage system in the kingdom's backward eastern province. "We did the work for the Aramco oil company which wanted to make a gesture of goodwill to the Saudi Government," says Mr Phillip Diderich, Ballast's chairman. "The trouble was the local people had already installed their own private connections. We came across a maze of pipes underground. We made a large loss on that contract."

Ballast's tendering department has carefully calculated the risks attached to the causeway, a chain of five bridges with four traffic lanes. But foreign contracting remains a risky business. Two large Dutch companies—Rijn-Schelde-Verolme and Volker-Steven—have run into major problems on foreign contracts in the past few years. Ballast itself plunged into the red in the early 1970s because of miscalculations in South Africa.

Ballast's problems led to a reorganisation of its management. The system of a collegiate board with a permanent chairman was scrapped. Mr Diderich was appointed chairman and the other board members were each given clear responsibility for an operating division.

The company aims to reduce the gap between senior managers and junior executives. It wants to guard against a distant management imposing un-



realistic goals on the divisions. "With us, large, and sometimes risky contracts are decided on at a low level," says Mr Diderich. Ballast's success has clearly impressed investors in the Middle East. In November Minefa Holdings, an Amsterdam-based investment group, took a majority stake in the company, increasing its share holding to 70 per cent from the 33 per cent when another large shareholder in Ballast, the Heerema engineering group, decided to pull out. Minefa and the associated Wedge International investment group are owned by Mr Issam Fares, a Lebanese businessman with houses in Athens and Riyadh. The two companies manage the considerable personal fortune of the 48-year-old

Mr Fares, a Minefa official says. Minefa and Wedge have other large holdings in industrial and service companies in Europe and the U.S. Minefa currently has one appointee, a Dutch tax specialist, on Ballast's six-man supervisory board. Minefa sees its holding in Ballast as an investment and professes no intention of interfering in the running of the company, Mr Diderich says.

While Ballast undoubtedly benefits from its long involvement in the Middle East—"We were there long before the oil boom" says Mr Diderich—it tends to be on the same basis as other contractors. More than 80 international consortia and companies expressed an interest in the Bahrain causeway contract and 24 went as far as to submit bids.

Ballast submitted its tender in June 1980 and was called, with seven other contenders, to discuss the project in January 1981. In June, Ballast's negotiating team went to the Middle East for a second round of talks lasting five weeks. After intensive discussions on the price, the design, and the specifications, the contract was signed on July 9.

Eighty per cent of Ballast's business is carried out abroad (compared with 66 per cent five years ago) and of that 70 per cent is in Saudi Arabia. The company had barely completed the largest Middle East contract ever won by a Dutch construction company, a \$2.5bn order to build a number of complete townships, when, a few days before the signing of the causeway deal, a follow-

up order worth \$400m was signed.

Ballast is concerned that it has become too dependent on one country for much of its work and it is attempting to widen its net. But with competition in the developed world tough and the non-oil developing countries too poor to afford the projects in which the Dutch company is specialised, it remains heavily dependent on the oil exporting countries. Mr Diderich lists Indonesia, Malaysia, the Middle East, and the Caribbean as areas with potential. Ballast has just formed a consortium with three other Dutch companies to investigate prospects for a major new deep-sea port in Indonesia.

Ballast-Nedam has come a long way since Ballast, which

had some limited experience of working abroad, and Nedam, which operated purely in the Netherlands, merged in 1964. It achieved Fl 2.4bn turnover in 1980 and net profit of Fl 25.2m. Net profit is expected to rise to Fl 28m this year, though the completion of the large Saudi housing contract last year will mean turnover will fall to Fl 1.8bn. The causeway and the follow-up housing order have boosted the value of its order book to more than Fl 4bn.

The company now employs 6,782 people, just under half of whom are on limited contracts. The workforce fluctuates strongly depending on the work in hand. In 1979 it numbered more than 10,000, in 1977 fewer than 5,700.

Construction accounted for Fl 2.14bn worth of last year's turnover with all but Fl 352m of this work carried out abroad. The value of dredging work carried out was Fl 163m while the trading and industry division accounted for a further Fl 67m.

Ballast has begun putting together a project team to carry out the causeway contract. "We do not have a team ready to send in," says Mr Diderich. "We must get the different people we need. This is not easy. If you forbid the poaching of qualified people then the organisation does not come to life. If you encourage it you get a wild west situation. You cannot stop people phoning up friends in the company and asking them if they want to take part. At the moment we have controlled chaos. This will last for a few months."

Carrian sells stake in Union Bank Hongkong

BY OUR HONG KONG CORRESPONDENT

CARRIAN INVESTMENTS has agreed to sell 17.2m shares in Union Bank of Hongkong—equal to 17.6 per cent of the issued share capital—to Bylamson and Associates (Hongkong) for HK\$28 a share, or a total of HK\$ 481.6m (US\$ 86m).

Bylamson is the public vehicle for the Bylamson group which is owned by the Lam family, heirs to the founder of the Hang Seng Bank. The price of Union Bank shares has risen sharply from SK\$9.20 in June to yesterday's closing price of HK\$16.20 on the strength of rumours that a takeover was being planned. Union Bank, a middle-sized financial concern established in 1964, has 11 branches in Hong Kong offering a full range of commercial and exchange banking services. Consolidated assets

were HK\$1.9bn at the end of 1980.

Carrian said it will make a profit of approximately HK\$313m from the sale which would seem to end what one analyst described as "a campaign to win Union Bank for the Carrian group."

Carrian purchased 8.85m newly-issued Union Bank shares, or just under 10 per cent, in June at HK\$9.60 each, for a total of HK\$84.9m. Shares in the bank were then trading at HK\$9.20. By the end of September, Carrian had built its shareholding up to 27.7 per cent.

Carrian's aims to win control of Union Bank were apparently dashed by the intransigence of the bank's chairman, Mr Oen Yin-Choy, whose holding is estimated at 51 per cent.

State loans for French toy group

By Terry Dodsworth in Paris

THE FRENCH Treasury has intervened to organise a temporary rescue for Poupees Bella, one of the country's toy groups, after its decision to go into receivership.

Loans worth about Ffr 10m (\$1.8m) are being put up through CIASI, the inter-ministerial committee which is responsible for arranging urgent financial help for companies in difficulty. These funds are aimed at keeping the company afloat during January and February when toy companies take the most important orders. Bella, which produces dolls and is owned by West German shareholders, has a turnover of around Ffr 100m and employs about 800 workers. But it has run up heavy losses recently, mainly because of accelerating imports.

Major forestry merger mooted

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

MR NILS Assling, Sweden's Industry Minister, has revived in a New Year interview a suggestion that the three state-owned forest companies, ASSI, NCB, and Domänverket, be brought under one umbrella.

Such a move would create a group with annual sales of around SKr 9bn (\$1.62bn), considerably larger than the privately owned Svenska Cellulosa which is currently Sweden's and Europe's largest forest product concern.

The idea of a merger has been mooted previously but has been opposed by politicians, local interests and by Domänverket, which manages the state forests. Mr Assling has now asked Mr Lennart Schotte, managing director of Domänverket, to prepare a "co-ordination" of the three state concerns.

The co-ordination need not entail an outright merger,

according to Mr Assling, who envisages the formation of a holding company or some other kind of umbrella organisation.

The background to this revived proposal is the ailing fortunes of both ASSI, the pulp, paper and board company, and NCB, the pulp and paper concern formerly owned by Forest Owner Co-operatives, in which the state had to step in and take a 75 per cent interest.

ASSI warned unexpectedly in its eight-month interim report that it faced a pre-tax loss of SKr 540m on a SKr 3.8bn turnover this year. NCB lost some SKr 120m pre-tax in an 18-month period in 1979-80 on sales of SKr 2.5bn.

This year NCB has shed several loss-making units in a sharp restructuring exercise but is still expected to show a loss.

A major problem for the two

manufacturing companies is that, unlike most of the private forest product companies, they do not own forests. They also operate with small capital bases which has left them exposed to the traumas of high interest rates.

Domänverket, on the other hand, has been consistently profitable. It earned SKr 207m pre-tax on sales of SKr 2.1bn in 1980.

In his New Year interview Mr Assling advocated a greater commitment from the private banks and other forest product companies in bringing about a restructuring of the Swedish pulp and paper industry.

There would be no further state finance for lame-duck companies, he warned, instancing the current situation of Muncksjö and Vänerskog as the signal for a new government attitude.

Malaysian estate to be developed

ISLAND AND PENINSULA, the diversified Malaysian property, plantation and mining group, is to buy a rubber estate for 91.4m ringgit (\$41m). It intends to develop the 1,900-acre Kinrara Estate, in the south-western fringe of Kuala Lumpur, into a new township, writes Wong Sulong in Kuala Lumpur.

The deal was made with Kinrara Group Estates and 10 per

cent of the price had been deposited. Once the Malaysian Government approves the deal, the remainder of the purchase price will be paid over 30 months.

Last September the company bought the 255-acre Gonggang Estate, also near Kuala Lumpur, for 35.5m ringgit cash. It also intends to convert Gonggang Estate into a residential town-

This announcement appears as a matter of record only.



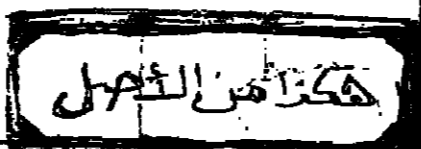
EUROPEAN ECONOMIC COMMUNITY

Dfls 100,000,000
12 1/4% Bearer Bonds 1981 due 1984/1993

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Bank Mees & Hope NV Pierson, Helderling & Pierson N.V.
Rabobank Nederland Nederlandsche Middenstandsbank N.V.
Bank der Bondsspaarbanken N.V.

Banque de Paris et des Pays-Bas Credit Suisse First Boston Limited
Deutsche Bank Aktiengesellschaft Morgan Stanley International
Nomura International Limited Orion Royal Bank Limited
Société Générale Société Générale de Banque S.A.
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December, 1981



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Lloyds Bank International Limited
Manufacturers Hanover Trust Company
The Sumitomo Bank, Limited
Williams & Glyn's Bank Limited

Agent

Grindlay Brandts Limited

December 1981

INTL: COMPANIES & FINANCE

Charles Smith looks at the development of European production by the two leading bearing manufacturers in Japan

Nippon Seiko's export springboard

NIIPPON SEIKO, Japan's largest bearing manufacturer, marked the fourth birthday last spring of its Peterlee plant in the north of England...

otherwise be protected by a 15 per cent tariff barrier. The Peterlee plant's exports to Europe account for about 30 per cent of NSK's total sales in the region...

Like most of Japan's other European-based bearing makers, NSK Peterlee imports the steel balls for its bearings from Japan rather than making them on the spot...

Exchange rate problems apart, Nippon Seiko seems highly satisfied with the results of its Peterlee operation. Labour problems at the plant have been almost non-existent...

NTN Toyo sticks to Japanese steel

THE OSAKA-BASED company, NTN Toyo Bearing, is Japan's second largest ball-bearing manufacturer but it led the industry in embarking on production in Western Europe...

From 1962 onwards NTN had been designing and producing ball-bearing manufacturing machinery of its own which eventually yielded a three-fold productivity gain over machines purchased from outside suppliers...

scale in the manufacture of steel balls are realised at a higher level of production than is the case for finished bearings, the company says. NTN supplies 30 per cent of its West European demand from the Dusseldorf company...

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INTERNATIONAL APPOINTMENTS

Chairman for Malaysia Mining MALAYSIA MINING CORPORATION BERHAD has appointed Enock Mohd Poo Bin Pachi as executive chairman...

Mr Michael Boyce has been appointed president and chief executive officer of VOLSTATIC North America subsidiary of Volstatic Coatings Limited, UK, powdering coating equipment manufacturer...

Mr Gerald L. Friedman has resigned as a director, president and chief operating officer of MGIC INVESTMENT CORPORATION, Milwaukee, Chairman and chief executive officer Mr Max H. Karl said he will assume the vacated post...

Mr James D. Campbell has been appointed president of ROCHESTER INSTRUMENT SYSTEMS, Rochester, N.Y., a member of The Marmon Group of Companies. Mr Campbell had served as managing director of Rochester Instrument Systems Ltd, England, since 1976...

Transamerica Financial Corporation N.V. U.S. \$75,000,000 Zero Coupon Notes due December 22, 1986 with Warrants to purchase U.S. \$150,000,000 Zero Coupon Debentures due December 22, 1989

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE U.S. \$55,000,000 TERM CREDIT FACILITY Blyth Eastman Paine Webber International Limited

TOKYU DEPARTMENT STORE CO., LTD. U.S. \$25,000,000 5 1/2 per cent. Convertible Bonds 1996 Nippon Seiko

COMMODITIES AND AGRICULTURE

Lead and zinc down on strike settlement hope

By Roy Hodson

IN ANTICIPATION of the striking workers at the Navan lead-zinc mine in the Irish Republic, leading to a return to work, both metals lost ground on the London Metal Exchange yesterday. The mine has been idle since the late summer of last year and the owner, Tara Mines, has threatened to put it into long-term care and maintenance unless the dispute is settled at once.

French veto sparks fish dispute

By Fay Gjester in Oslo

THE RECENT French veto of the 1982 Fisheries agreement between Norway and the EEC could damage the Norwegian relations with the Community, the Norwegian government warned yesterday in an official protest to the French government.

PHILIPPINES COCONUTS Tough nuts to crack

By Emily Tagaza in Manila

THE CONTINUING slump in world prices of coconut oil has sparked domestic controversies in the Philippines, prompting the Government to make a thorough review of its pricing marketing policies.

between the two camps are not making the special committee's task easy. The committee will not finally decide on the issues but will only recommend steps to President Marcos, who will in the end decide on the direction of the industry's future policies.

Farmers count cost of weather

By our own correspondent

THE SEVERE winter weather has cost Britain's farmers hundreds of thousands of pounds in lost crops and animals. They have been hard hit by the coldest December this century, with many areas still affected by extreme conditions.

Winter vegetables will also be in shorter supply and will cost more. In the south it is impossible to pick many crops. There could also be problems for livestock farmers who took their animals indoors early last year because of the cold weather.

Sri Lanka launches sugar project

By Mervyn de Silva in Colombo

THE UK-BASED Booker Agriculture International company will participate in a \$35m sugar project which expects to meet 20 per cent of Sri Lanka's local sugar requirements.

Manila bans tropical log exports

By Emily Tagaza in Manila

THE PHILIPPINE Government is to ban completely the exportation of raw logs starting in May, President Ferdinand Marcos said today that the move is meant "to protect the local wood industry."

Soviet cotton below target

WASHINGTON.—The Soviet Union's 1981 cotton crop totalled 9,635m tonnes (raw), against a revised production goal of 9,775m and 1980's record 9,922m, the U.S. Agriculture Department counsellor in Moscow said.

BRITISH COMMODITY MARKETS

Table with columns for Base Metals (Copper, Lead, Zinc, Tin), Grains (Wheat, Barley), and other commodities. Includes prices for various grades and quantities.

Table for Gas Oil Futures, Grains, and Cocoa. Includes monthly and quarterly price movements and market commentary.

Table for Price Changes, Sugar, and Cotton. Shows percentage changes in prices for various commodities and market news.

Table for American and European Markets. Lists prices for various commodities like live cattle, hogs, and different grades of oil.

Advertisement for a new range of commodity services. Features a large graphic of a computer monitor and text: 'A NEW RANGE OF COMMODITY SERVICES ON THE REUTER MONITOR'. Lists services for Metals, Grains/Oilseeds, Cocoa, Rubber, Coffee, Sugar, and Petroleum. Includes contact information for John Roberts in London.

LONDON STOCK EXCHANGE

Equity leaders start year on dull note with index down 8.1 at 522.3—Gilts more resilient on sterling

Account Dealing Dates

Table with columns for Date and Description of account dealing dates.

Further consideration of the UK industrial relations scene

Text discussing the UK industrial relations scene, mentioning the FT Industrial Ordinary share index.

Dealers described the volume of selling as small

Text describing the volume of selling and market conditions.

Secondary equities were not affected to the same degree

Text discussing secondary equities and market activity.

The pound's rise against the dollar sent Government securi-

Text discussing the pound's rise against the dollar.

ties higher initially, but small investment demand was soon satisfied

Text discussing investment demand and market trends.

Deals completed yesterday in Traded options amounted to 1,259

Text discussing traded options and market activity.

Insurances easier

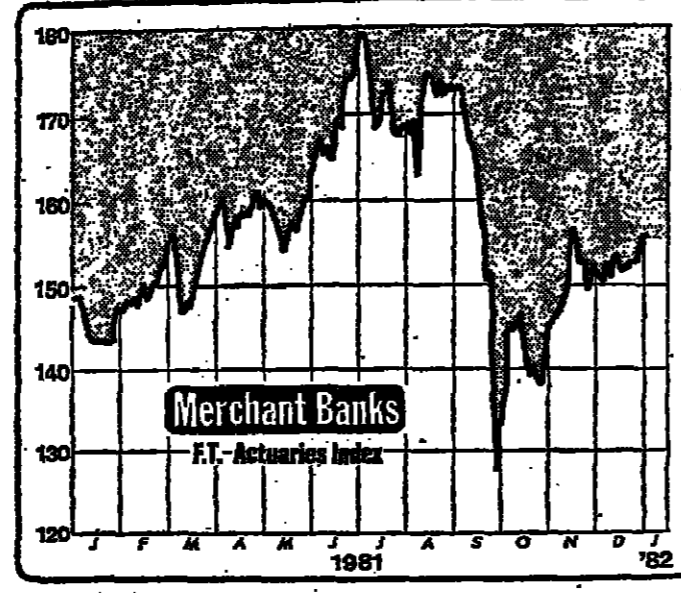
Text discussing insurance market conditions.

The major clearing Banks, good of late on investment support

Text discussing major clearing banks and investment support.

Breweries encountered selective scattered offerings and

Text discussing brewery offerings and market activity.



185p and Office and Electronic closed similarly cheaper at 290p

Text discussing 185p and Office and Electronic shares.

Investment Trusts were quietly irregular

Text discussing investment trusts and market activity.

FINANCIAL TIMES STOCK INDICES

Table showing Financial Times Stock Indices for various categories like Government Secs, Fixed Interest, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table showing Highs and Lows and S.E. Activity for various stock categories.

closed at the day's lowest, while changed. Grand Metropolitan eased 5 to 185p

Text discussing Grand Metropolitan and other market movements.

Interest in Buildings centred on secondary issues

Text discussing interest in buildings and secondary issues.

Leading Chemicals encountered scattered selling

Text discussing leading chemicals and market activity.

Leading Foods passed a quiet session and closed narrowly

Text discussing leading foods and market activity.

Electricals above worst

Text discussing electricals and market activity.

Motor sectors displayed an easier bias following an exceptionally subdued session

Text discussing motor sectors and market activity.

Lack of support and scattered selling gave the Property sector a distinctly dull appearance

Text discussing lack of support and scattered selling.

Among Hotels and Caterers, Savoy A added 2 to 182p

Text discussing hotels and caterers, specifically Savoy A.

Candeeva on offer

Text discussing Candeeva on offer and market activity.

Gold down again

Text discussing gold prices and market activity.

Heavyweights sustained losses ranging from 1/2 to 1 1/2

Text discussing heavyweights and market activity.

Financials followed a similar pattern

Text discussing financials and market activity.

Oil and gas stocks were featured by Vagas, 15 up to 687p

Text discussing oil and gas stocks, specifically Vagas.

WORLD VALUE OF THE POUND

Text explaining the table below gives the latest available rate of exchange for the pound against various currencies.

Large table showing the World Value of the Pound with columns for Place and Local Unit, and Value of £ Sterling.

NEW HIGHS AND LOWS FOR 1981/2

Text providing new highs and lows for 1981/2.

NEW HIGHS (16)

Table listing new highs for various stocks and sectors.

NEW LOWS (12)

Table listing new lows for various stocks and sectors.

RISES AND FALLS YESTERDAY

Table showing rises and falls for various stocks yesterday.

OPTIONS

Text discussing options and market activity.

FINANCIAL TIMES TUESDAY JANUARY 5 1982

RECENT ISSUES

Table showing recent issues of various stocks with columns for Issue Price, Amount, etc.

FIXED INTEREST STOCKS

Table showing fixed interest stocks with columns for Issue Price, Amount, etc.

"RIGHTS" OFFERS

Table showing rights offers for various companies.

ACTIVE STOCKS

Table showing active stocks with columns for Stock, Closing Price, etc.

LAST THURSDAY'S ACTIVE STOCKS

Table showing last Thursday's active stocks with columns for Stock, Closing Price, etc.

FT-ACTUARIES SHARE INDICES

Text explaining these indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

EQUITY GROUPS & SUB-SECTIONS

Large table showing equity groups and sub-sections with columns for Index, Day's Change, etc.

FIXED INTEREST

Table showing fixed interest rates and yields.

Footnote explaining that part of the French community in Africa formerly French West Africa, or French Equatorial Africa.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Main table containing financial data for various unit trusts, including columns for trust names, managers, and performance metrics.

STOCKS

ERS

CES

INSURANCE PROPERTY BONDS

Table listing insurance and property bond products, including company names and policy details.

NOTES: Information regarding the accuracy and use of the data provided in the table.

FT SHARE INFORMATION SERVICE

WOLSELEY HUGHES Central to Britain's heating Heating and Plumbing Merchants.

LOANS Public Board and Ind. Financial

CANADIANS—Continued

BUILDING INDUSTRY—Contd.

ELECTRICALS—Continued

FOOD, GROCERIES—Contd.

BRITISH FUNDS

Shorts (Lives up to Five Years)

Five to Fifteen Years

Over Fifteen Years

Undated

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of international bank and government sterling issues

CORPORATION LOANS

Table of corporation loans

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans

BANKS AND HIRE PURCHASE

Table of banks and hire purchase

FOREIGN BONDS & RAILS

Table of foreign bonds and rails

AMERICANS

Table of American stocks

HIRE PURCHASE, etc.

Table of hire purchase and other services

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road stocks

CHEMICALS, PLASTICS

Table of chemical and plastic stocks

DRAPERY AND STORES

Table of drapery and store stocks

ENGINEERING MACHINE TOOLS

Table of engineering and machine tool stocks

INDUSTRIALS (Miscel.)

Table of industrial stocks (miscellaneous)

HOTELS AND CATERERS

Table of hotel and caterer stocks

INDUSTRIALS (Miscel.)

Table of industrial stocks (miscellaneous)

South America Trade and Investment Opportunities for Europe

A Management Report by Margie Lindsay

- BRAZIL plans to quadruple its coal output by 1980
COLOMBIA plans to spend nearly \$22 bn on infrastructure up to 1982
PERU'S 1981-1983 development programme requires an investment of \$4 bn
ECUADOR is spending over \$4 bn for oil and gas exploration and development
ARGENTINA is encouraging foreign investment which has approved \$1.55 bn in three years up to August 1980

An outline of each country's needs is provided in Trade Profiles, detailing the political and economic situation, including industry, agriculture, energy and mineral resources and the opportunities open to European business.

ORDER FORM Please return to: Marketing Dept., Financial Times Business Information Ltd., Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Telex: 8811506

INDUSTRIALS (Miscel.)

Table of industrial stocks (miscellaneous)

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Table of industrial stocks (miscellaneous)

INDUSTRIALS (Miscel.)

Table of industrial stocks (miscellaneous)

ELECTRICALS

Table of electrical stocks

INDUSTRIALS (Miscel.)

Table of industrial stocks (miscellaneous)

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Table of industrial stocks (miscellaneous)

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Table of industrial stocks (miscellaneous)

INDUSTRIALS (Miscel.)

Table of industrial stocks (miscellaneous)

INDUSTRIALS (Miscel.)

Table of industrial stocks (miscellaneous)

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, ICI, and various engineering firms. Columns include stock name, price, and other financial metrics.

INSURANCE—Continued

Table of insurance companies such as Prudential, Royal Indemnity, and various life insurance providers.

PROPERTY—Continued

Table of property-related stocks and investment trusts, including various real estate investment vehicles.

INVESTMENT TRUSTS—Cont.

Table of investment trusts offering diversified portfolios of stocks and bonds.

OIL AND GAS—Continued

Table of oil and gas companies, including major producers and refiners.

NOMURA The Nomura Securities Co., Ltd. Nomura International Limited 3 Gracechurch Street, London EC3V 6AD Tel. 01-253-8811

MINES—Continued

Table of mining stocks, including Australian and international mining companies.

NOTES

Unless otherwise indicated, prices and yields are in pence and denominated in 20p. Estimated price/earnings ratios and prices are based on latest available figures...

REGIONAL MARKETS

Table showing regional market data for various countries and regions.

OPTIONS

Table of options contracts, including 3-month call rates and other derivative instruments.

INSURANCE

Table of insurance companies and their financial details.

PROPERTY

Table of property-related financial data and investment options.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related investments.

OIL AND GAS

Table of oil and gas industry financials.

Diamond and Platinum

Table of diamond and platinum market data.

